

April 2018 Finance Committee Meeting

The Finance Committee met on Tuesday, April 9, 2018 at 5:30 in Claire Wilson's office at the secondary campus. In attendance were Claire Wilson, Jennifer Purdee, Mark Stephens and Michael Satterfield.

Claire was unable to present the 3/31/18 board budget reports to the committee because she had found errors in them and Elliott Davis was correcting them. She will share them as soon as she receives the corrected copies.

Claire shared the results of Federal Programs Fiscal Monitoring Visit from March 16. We were deemed "deficient" in our internal controls because we do not have specific language required by the Federal government in our Inventory Policy and our Procurement and Contracted Services Policy. The monitor from DPI sent templates with the required language for us to put into place. There was discussion regarding the appropriateness of the language in the policies as they relate to our Federal funds. Our Federal revenue constitutes approximately 3% of our total revenue and is used almost exclusively for payroll and workshop expenses. The required language refers to situations that have never applied to us and most likely never will. But, as they are required by the state, Mark will present them for approval at the April Board Meeting.

Claire presented the 2018-19 budget drafts she had been working on. Suggestions were made by the committee for changes. Claire will make the changes and present the revised version at the May Finance Committee meeting.

The committee discussed the closing on our purchase of the 43 acres located at Robinwood Road. The closing is scheduled for April 20 at 10 am. Claire will wire the funds to Hance & Hance as soon as they get her an updated settlement statement. She has contacted Watson Insurance to add the parcel to our policy as of April 20.

Our next meeting will be on Tuesday, May 8.