

August 2017 Finance Committee Meeting

Present: Claire Wilson, Jennifer Purdee, Mark Stephens

Claire reviewed the June 30, 2017 Budget Report and Cash & Surplus Report with Mark and Jennifer. Discussion was held regarding the creation of a new budget format to make it more concise and easier for the board members to read. The existing, expanded reports will still be presented at Finance Committee meetings. July reports were not ready from our accountant at that time and will be shared by Claire once received.

Claire discussed allowing an additional new health insurance agent obtain insurance quotes the school for the 12/1/17 renewal. Approval was granted to obtain additional quotes.

Claire presented a quote from Verizon Wireless to upgrade the 6 flip phones currently being used by administrators. The cost for the upgrade is minimal and determined to be necessary, as the phones are outdated and thus not being fully utilized. Claire will proceed with the upgrade. (Administrators using the phones are the 5 Directors and Assistant Directors at each campus, and the HR Coordinator.)

The Mission Medstaff and Bayada Nursing contracts were discussed for the CNAs currently required by two of our students. The Mission MedStaff contract is a renewal from last year; the Bayada contract is a new contract and will be presented for approval at the August 15, 2017 board meeting.

Claire updated Mark and Jennifer on the status of the ongoing 401k audit and issues that need to be addressed. Discussion was held regarding fixes that will be implemented as a result of the audit. Claire will continue to update Mark and Jennifer as the audit progresses. Claire informed Mark that BB&T has presented a proposal for us to move our plan. This proposal will be discussed at the September Finance Committee meeting.

Claire advised that the PNC checking accounts will be closed in August, after the July bank statements have been reconciled.

Jennifer updated Mark on the ongoing facilities projects, as well as potential future projects.

Jennifer updated Mark on our current enrollment numbers, which are higher than budgeted and will result in a positive impact on our budget.