

December 2017 Finance Committee Meeting

The Finance Committee met on Wednesday, December 6, 2017 at 5:30 in the secondary campus conference room. The meeting was rescheduled from Tuesday, December 5 to accommodate another 401(k) presentation. In attendance were Claire Wilson, Mark Stephens, Holly White, and Jennifer Purdee.

Richard Adams and Matt O'Neil from CG Financial presented a proposal for our employer sponsored 401(k) plan. We will hear two more proposals after Christmas break and then make a decision regarding which provider to recommend to the board.

Claire presented the 11/30/17 board reports for the December board meeting. We discussed adjusting the budget to update local revenue/expense amounts relating to clubs, special activities, field trips, etc. These amounts are not budgeted during the initial budgeting process. In the past, Acadia NorthStar updated these amounts every month based on actual revenues and expenses. Elliott Davis does not do this. Discussion was held regarding whether we should make those adjustments on a monthly basis, mid-year, or twice a year. Mark shared that one of the private schools he works with makes their adjustments monthly, which is labor intensive. He recommended that we adjust mid-year with projections, and then closer to year-end if necessary. Claire will work on adjustments to present at the January Finance Committee meeting.

The next meeting will be held on January 9, 2018.