

March 2018 Finance Committee Minutes

The Finance Committee met on Tuesday, March 13 at 5:30 in Claire Wilson's office at the elementary campus. In attendance were Claire Wilson, Mark Stephens, and Michael Satterfield.

Claire presented the board budget reports for the March board meeting.

Claire updated the committee on the 401(k) transition. We will transition the plan from PNC to Lincoln Financial Group effective May 1. Les Wilson and Bryson Hopkins will come to the school to introduce themselves and answer any questions on March 29. The committee will recommend 2 changes to our current plan:

1. Increase the School's Employer Match percentage – The school will contribute as a Matching Contribution an amount equal the 50% of the Participant's Matched Employee Contributions that are not in excess of 6% of the Participant's compensation. This is an increase from 50% of 5% of the Participant's compensation.
2. Make a cash payout to any terminated employees with a vested balance of less than \$1,000.

Claire presented 2 corporate resolutions naming herself as trustee of the 401(k) account – one for PNC removing PNC as the trustee and named Claire as successor, and one for Lincoln Financial Group. Mark will present the changes to the plan, as well as the corporate resolutions at the March Board Meeting.

Michael updated the committee on the purchase of the parcel of land located on Robinwood Road. Because we are still waiting for environmental reports, we will push the closing back until April.

Our next meeting will be held on April 10, 2018.