

May 2018 Finance Committee Meeting

The Finance Committee met on Tuesday, May 8, 2018 at 5:30 in Claire Wilson's office at the elementary campus. In attendance were Mark Stephens, Jennifer Purdee, and Claire Wilson. Michael Satterfield phoned in as well.

Monthly Budget Reports: Claire presented the 4/30/18 board budget reports to the committee. Our projected 6/30/18 surplus is \$381,004.21. There were no significant changes to the budget during the month of April.

2018-19 Proposed Budget: Claire presented the final draft of the 2018-19 budget. Revenue is based on current year revenue and an ADM of 1320. Significant changes/additions to the expenses lines include the addition of a School Resource Officer (SRO) at the elementary campus and the elimination of the Apple lease, which was paid in full during 2018. The projected surplus for 2019 is \$317,371.08. The proposed budget will be presented to the board for final approval at the May board meeting.

Elliott Davis contract: The Elliott Davis contract for 2018-19 includes a significant increase, from \$76,000 to \$84,000. Jennifer and Claire met previously with representatives from Elliott Davis and shared that with the upcoming construction of a 3rd campus and accompanying financing project, the increase is reasonable as it will create more work on the accounting side. Mark and Michael agreed and will present the contract for approval at the May board meeting.

BambooHR: Claire presented a proposal for a new, online human resources program to implement. This will update and streamline many of our current HR processes and eliminate some of the additional paperwork that has become burdensome. There was discussion regarding the security of the data, and it was determined that all necessary steps are in place for protection. The cost is \$4.27 per employee, which will total at approximately \$640.50 per month (based on an estimated 150 employees). The amount per employee decreases as the total number of employees increases. Because the cost is less than \$10,000, the Finance Committee can approve it without Board approval, and the proposal was approved.

Thomas, Judy & Tucker Engagement Letter: Claire presented the 2018 audit contract and engagement letter from Thomas, Judy & Tucker. This will be the 3rd year our audit is performed by TJT and there were no changes to the scope or cost. The engagement letter will be presented to the board for final approval.

Summer projects/costs: Michael presented a list of summer projects at each campus with estimated costs. The majority of these projects will begin as soon as the teachers leave after their last teacher workday.

Our next meeting will be on Tuesday, June 12, 2018.