

November Finance Committee Meeting

The Finance Committee met Tuesday, November 14, 2018 at 5:30 pm in the conference room at the secondary campus. In attendance were Claire Wilson, Jennifer Purdee, Mark Stephens, Holly White, and Michael Satterfield.

Les Wilson from Wilson and Associates and Bryson Hopkins from Lincoln Financial Group presented a proposal for our 401(k) plan. Discussion was held comparing our current level of service and fees structure with PNC and the proposal from Lincoln Financial. We also compared the fees to the proposal Claire received from BB&T last spring. The fees with Lincoln were less than both PNC and BB&T, and our employees would have access to a local financial advisor (Les Wilson) which was considered by all committee members to be more advantageous for the participants. Next month, CG Financial will present their proposal to us.

Claire presented the October 31 board reports to be presented at the November board meeting. She pointed out the updated state and local revenue. We had previously been using last year's numbers.

Claire presented the 6/30/17 audit report. Discussion was held regarding the loan covenants and whether or not the Apple lease should be included in the calculations. They were not included, but if they had been, we still would have been in compliance with the requirements of the loan covenants.

Claire presented the engagement letter from Thomas Judy & Tucker for Form 990 prep. We have previously used Elliott Davis for this service. TJT's fees are higher, (estimated between \$1,750-\$2,000, vs \$1,300 for Elliott Davis) but for convenience sake, it was determined that it would be better for TJT to prepare it because they completed our audit.

The next Finance Committee meeting will be held on Tuesday, December 5, 2017.