

The Finance Committee met on Tuesday, September 12, 2017 at 5:30 in the conference room at the secondary campus. In attendance were Jennifer Purdee, Claire Wilson, Holly White, Mark Stephens and Michael Satterfield.

Claire presented and reviewed the 8/31/17 budget reports to be presented at the next board meeting.

Jennifer reported that our attendance was currently projecting an average ADM of 1,321 students. Our proposed budget is based on a headcount of 1,300, so this is a 1.6% increase. We will update our budget with final numbers after we receive our official ADM headcount.

Claire reported that we have paid half of the last installment for our Apple computer lease. Our next payment is due in February, and that will be the final payment on the current lease, which was a 3 year lease. With the final payment, we will own and maintain possession of the Apple Macbooks. No plans have been made to enter into another lease with Apple.

Claire reported that we received and paid the invoice for our School Resource Officer from Gaston County for the 2017-18 school year.

Claire reviewed the work she has done as a result of the December 31, 2016 401k audit:

- Errors were discovered in contribution calculations during the audit. Claire has gone through every employee account for 2016 and corrected any errors in calculations and restored their accounts.
- Funds in the Fines and Forfeitures accounts were not being utilized in a timely manner. Claire is working with our rep at PNC to make sure those funds are used in accordance with the plan document during the 2017 plan year.

Claire and Jennifer led discussion regarding the change in fiduciary from Mesirov Financial to PNC for our 401k account. Claire expressed concerns regarding the proposed fund lineup from PNC, and shared a proposal that she had received from BB&T with a more diversified lineup. Mark will take and have a financial planner review.

Discussion was held about the decision to allow another insurance agent to quote our health insurance renewal this year. The proposed new agent is requesting a signed agent of record letter, which would give him exclusive rights to represent the school and receive renewal quotes from carriers on our behalf. Claire will reach back out and determine whether 2 agents can effectively represent PCCS in the renewal process.

Claire shared that she and Lynda Champion are having a hard time keeping up with the increased business and financial activity resulting from increases in students, staff, and student activities over the last few years. She requested an additional Financial Assistant position be created. The committee approved and will present to the board for a vote at the next board meeting.

Our next meeting will be at 5:30 on Tuesday, October 10, 2017, in the conference room at the secondary campus.