



## **Metrolina Regional Scholars' Academy**

### **Finance Committee Meeting**

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#### **Date and Time**

**Thursday September 24, 2020 at 8:15 AM EDT**

#### **Location**

**In person at school and Zoom info below**

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#### **Agenda**

	<b>Purpose</b>	<b>Presenter</b>	<b>Time</b>
<b>I. Opening Items</b>			<b>8:15 AM</b>
<b>A. Record Attendance</b>			<b>1 m</b>
<b>B. Call the Meeting to Order</b>			
<b>II. Finance Committee</b>			<b>8:16 AM</b>
<b>A. Part time accountant</b>	<b>Discuss</b>	<b>Adam Starling</b>	<b>5 m</b>
<i>We need to hire a part time accountant so that Heather can act in more of a consultative function</i>			
<b>B. Budget Amendments</b>	<b>Vote</b>	<b>Adam Starling</b>	<b>15 m</b>
<i>Discuss and vote on budget amendments</i>			
<ul style="list-style-type: none"><li>• <i>Legal Services - currently budgeted \$750, increase to \$4-\$6k to hire outside legal counsel</i></li><li>• <i>Marketing - increase marketing plan; potential to move money from development</i></li><li>• <i>County funding - updated revenue numbers from local counties</i></li><li>• <i>PRC Codes for COVID Funds</i></li></ul>			
<b>C. Bank Account Management</b>	<b>Discuss</b>	<b>Adam Starling</b>	<b>10 m</b>
<ul style="list-style-type: none"><li>• <i>Ensure correct account signers - has Truist sent over the signature cards?</i></li><li>• <i>Obtaining online login credentials</i></li><li>• <i>CDs are moving into money market account as they mature, given low interest rate being paid 0.05%, it's not worth locking up the funds in a CD</i></li><li>• <i>Need to discuss FDIC insurance coverage with Truist - potential sweep options or move some of our cash to another bank</i></li></ul>			
<b>D. D. Strategic Plan</b>	<b>Discuss</b>	<b>Sabrina Liner</b>	<b>10 m</b>
<i>Year 1 action item of the Strategic Plan includes the items listed below. The Finance Committee should develop action items to address these deliverables.</i>			
<b>Continued Academic and Operational Excellence</b>			
<b>2. Continue to recruit, train and retain high quality educators</b>			

**b. Recruit and retain high quality staff through annual analysis of competitive salary, benefits, and retirement offerings (Finance)**

**4. Maintain operational excellence**

**b. Continue to manage fiduciary practices that ensure the stability of the school (Finance)**

**E. E. Expansion Update**

**FYI**

**Adam Starling**

**5 m**

- **We are meeting with several lenders in an attempt to secure financing for the purchase of our new building**
- **Purchase contract requires we secure financing and sell current building (securing financing is what we can control)**

**III. Closing Items**

**9:01 AM**

**A. Adjourn Meeting**

**Vote**