



Finance Meeting Minutes

Date: Tuesday, June 23rd, 2020

Time: 11:30 AM

Location: THINC Board Room

Present: Ted Arnold, Leonard Phillips, Jamey Jackson, Dr. Penny Johnson

Others: Gerald Wyatt, Regan Mock

The meeting began at 11:40 AM.

- Approval of May minutes- Ted Arnold, Board Vice-Chair
 - 1st Dr. Penny Johnson, 2nd Leonard Phillips
- P&L- Leonard Phillips, Finance Chair
 - Financials remain solid.
 - Certain areas are under budgets such as student activity and competition due to COVID.
- Budget Proposal- Gerald Wyatt, THINC CEO
 - Over the past 3 years spending has been at \$638,681.65, \$403,417.90 and \$261,711.97. The budget allots for \$600,000.00, but the new budget proposal lowers that to \$475,000.00.
 - The new budget calls for increases in the following areas:
 - Advertising & Marketing- With less travel to competitions this will allow more marketing to get the THINC story and name out
 - Business Meals & Entertainment- Anticipate more tours etc. throughout the year
 - Operational Supplies- Things in FY20 were charged to other accounts when they should have been charged out of operational supplies
 - Staff Development- Other educational courses expected due to virtual learning
 - Audit Fees- Necessary due to Audit charges
 - The new budget calls for decreases in the following areas:
 - Educational Expense- No large unexpected expenses to come, no need for large amount of funds sitting there
 - NCAC- Conference will be held virtually and less participation is expected
 - Student Reward & Recognition- Large sum of funds left unspent
 - Consultant Fees- Not being utilized
 - 3 Hand-On Accounts- Large sum of funds left unspent
 - Reinstatement of one account:
 - Staff Rewards & Recognition- Allows for charges to be allocated properly rather than charging them all to Staff Development
 - Motion called to approve 2021 Budget
 - 1st Ted Arnold, 2nd Dr. Penny Johnson



Finance Meeting Minutes

- Fundraising- Gerald Wyatt
 - Plans to hold a meeting with the Fundraising Committee to discuss fundraising strategies

Meeting Adjourned.