

PCA Citizens Budget Oversight Committee Meeting Minutes
May 10, 2018

Present: Bill Bentz, Jen Durham, Richard Riggs, Brandon Paris

- Revenue is 97.42%.
- Expenditures: Benchmark for February is 83.33%. Actual expenditures were 79.65% for March. We are 3.68% under budget. We are catching up and are headed in the correct direction as we reduce spending.
- The budget reductions are having an impact. However with our internal reductions we have reduced the projected deficit by approximately \$300,000.00. We hope to reduce it even more in the \$200,000.00 range by the end of the year. This would match our state budget reductions. We are headed that way as of this month's CBOC Meeting.
- We met with Queenstown Bank to discuss financing our needs. They have all of the information and will get back to us at a later date. Queenstown Bank is meeting on May 16 and will hopefully have a decision shortly after the Board meets.
- We are meeting with PNC Bank to review our options as we move forward to refinance. I will let everyone know the dates. We did meet with PNC on Wednesday, May 11 to discuss different scenarios for financing to include another Swap Agreement, straight bond financing and conventional financing, I/E 10 year on a 25 year amortization. As of now the interest rate is low, however the rate today would be 5.89% All-in-TIC. With all of the scenarios we would lower our cost; however PNC will run more detailed sheets with true total cost to include ratings, issuance cost and other cost. More to follow
- We have to change the name on the school's credit card due to reconciliation of expenses. Mrs. Durham is the final reconciler and Mr. Paris is the first. We have had this approved by the FSF and now have to change it. The card will go into Mr. Paris name and Mrs. Durham will be the final approver. We need to do this due to the size of our organization. We are small and not alone in this requirement. We will continue following our policies and present the credit card usage to the CBOC on a monthly basis.

Next meeting: Thursday, June 21, 2018 at 2:00 P. M.