

12/19/2016

Finance Committee Meeting

Members Present

Cathy Zambrano Steve Moody Joel Medley John Kramer

Chris Withrow Jennifer Prince Dan Jette

The meeting was called to order at 5:35 PM

Mr. Jette provided the committee an overview of the MTD and YTD totals of the November Invoice. All of the items were within the budgeted amounts. As of the end of November, we received approximately 65% of our allotment from the state and we have a cash available balance of approximately 2.2 million dollars. He presented the invoice of \$50,000, which will be used to pay off our existing escrow account, which is no longer required by NCDPI. Once this debt has ended, NC Learns, Inc. will become debt free. The Finance Committee is recommending the board approve the invoices at its next stated meeting.

Mr. Kramer apprised the committee of our benefits program. Banyon and Pro Benefits provide our flexible benefits package, we will continue with this program as is. Banyon is finishing the IRS 5500 form; the committee should receive a copy of the paperwork in January for review. Pearson is preparing the IRS 990 form and should be ready for review in January.

K12 and LBA will handle preparing the taxes for the staff that receives a gift card; Dr. Medley is preparing a letter, which will be given to the staff explaining the process.

Jennifer Prince, Operations Manager, will create a form, which will be used to track Credit Card purchases and distribute when ready.

The meeting adjourned at 6:05 PM