



11990 Grant Street
Suite 402
Northglenn, CO 80233
ph 303.255.4650
fx 303.255.7044
www.covcs.org

COVA Finance Workshop Meeting

May 20, 2010
4:00 pm

Colorado Virtual Academy Office
11990 Grant Street, Suite 402
Northglenn, CO 80233

Or by Conference call:
1-866-537-1630 or 1-630-827-6725
Passcode is 7589657#

A. AGENDA

Item

A-1 Call to Order – Booker
The meeting was called to order at 4:03 p.m.

A-2 Roll Call – Booker
Mrs. Benigno, Mr. Booker, Mrs. Cooney and Mrs. Mund present.

A-3 Presentation of Fiscal Year 2010-2011 Budget Plan

Ms. Heinke-Magri stated they wanted to align school goals with board goals. Having student retention is a priority. Staff has been discussing SB10-191 and its provisions.

Mr. Barela: Changes this year include an increase in Sped funding (now using IDEA funds), previous contract only permitted 75% of ECEA and no IDEA. Denise will research the appropriateness of previous Sped contractual funding. Students who don't get funded because they don't log in were discussed. Mr. Barela is confident in the monitoring process. The same figure as the previous year was used for mid-year rescission. Proof of residency must be provided before materials are shipped to students.

Instructional salaries includes 5% COLA, incentive (student retention & student achievement) and merit pay (~\$460,000).

Mrs. Mund left the meeting at 5:15 p.m.

In addition to the lead and master costs, the teacher salary line includes a constant teacher/student ration of 1/60. Mid-year enrollment is projected at 250, but we will re-visit this in the Fall before mid-year enrollments are approved.

Bonuses and raises for teachers only because administration and support staff are mostly K12 employees. Approximately \$3 million is expected to move into 2011.

Mr. Booker mentioned a potential conflict of interest for Monday's meeting regarding the insurance plans being presented by Mountain Insurance Brokers, Tim Booker's employer. Mr. Booker will call the board meeting to order and then excuse himself while the insurance carrier options are being discussed. Mrs. Benigno will chair that portion of the board meeting.

B. ADJOURNMENT

The meeting was adjourned at 5:44 p.m.

Respectfully submitted, May 21, 2010,

Denise Mund