

NCVA Finance Committee Meeting Monday December 17th, 5:30 PM
Dial-in: Dial In (641) 715-3580 Access Code 926-717

Agenda

- FY18-19 Budget/Actuals Review
- K12 Invoice Review

Minutes

Committee Members Present		Non-Voting Members in Attendance
Walter Martin		Chad Long, K12
Steve Moody		John Kramer, K12
Brenda Robertson		Joel Medley, K12
		Chris Withrow, ED

I. CALL TO ORDER

Dr. Steve Moody called the meeting to order at 5:30 PM.

I. Discussion Items

- Mr. John Kramer and Mr. Chad Long presented an overview of the financials for the month of December, including:

Enrollment

Enrollments for FY18-19 are currently estimated to be 2,474 on a 9-month average, which is 38 enrollments above the FY18-19 Budget of 2,436.

The current projected Average 20/100 Day ADM is 2,484, which is 25 units below the FY18-19 Budget of 2,509.

Funding

Total Funding is currently estimated to be \$17.0M, which is \$0.2M higher than the FY18-19 Budget. This is composed of a

decline in Basic funding (-\$134k) due to lower ADM than budgeted, and offset by a higher Local/LEA funding (+\$17k), Title I / II / IV allotment (+\$106k), and restricted fund carryover / higher allotments (\$194k) vs. the FY18-19 Budget.

Expense

Total Expenses are currently estimated to be \$16.9M, which is \$0.2M above the FY18-19 Budget. This is composed of higher K12 expenses due to higher enrollments and higher expenses related to restricted funding carryover. This is offset by lower salary expenses due to open positions.

Staffing

Total Board-employed staff currently totals 111.5 FTEs, which is 0.5 FTEs higher than the FY18-19 Budget of 111.0 FTEs. This increase is due to an additional 1 FASL/FCL FTE that is Title I funded, offset by lower SPED FTE of 0.5 due to lower projected SPED enrollment volume.

Current Year Surplus, Fund Balance and ESP Discount

The surplus is currently estimated to be \$98k, before the 3% Top-off Reserve of \$95k. After the reserve top-off, the school is estimated to be at breakeven.

The total discount on K12 Charges for FY18-19 is projected to be \$1.4M, which is in line with budget expectations.

- The committee discussed the December invoice and is recommending the board approve it at its next meeting.

II. ADJOURNMENT

With all business concluded Dr. Moody adjourned the meeting.

Meeting adjourned – 6:09 PM

Next Scheduled Meeting – January 28, 2019

