

NCVA Finance Committee Meeting Monday November 25th, 5:30 PM Zoom Meeting:

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Minutes

Committee Members Present		Non-Voting Members in Attendance
Steve Moody		Chad Long, K12
Walter Martin		John Kramer, K12
		Lauren Acome, K12
		Chris Withrow, K12

I. CALL TO ORDER

Mr. Walter Martin called the meeting to order at 5:30 PM.

I. Discussion Items

Chad Long reviewed the budget to date. The executive summary being:

- Higher funding in the FY19-20 budget is driven by 9-month average enrollment which is 163 higher than the budgeted 2507.

- The state has not finalized the budget, as a result payments for k12 invoices are being delayed.
- Total Expenses are projected to be \$20.0M, which is \$1.3M over the FY19-20 Budget. The increase is due to higher staffing and expenses related to higher enrollment volume, higher teacher benefits, and higher student testing and ISP reimbursements.
- The surplus is \$448k, before the 3% Top-off Reserve of \$80k.
- Chad long reviewed the October invoice.

Mr. John Kramer informed the board the Mrs. Lauren Acome will replace Joel Medley as a trustee of the 401K and that we will file our IRS 990 form in January.

The committee voted to move the approval of the invoice to the full board meeting.

II. ADJOURNMENT

With all business concluded, Mr. Martin adjourned the meeting.

Meeting adjourned – 5:54 PM

Next Scheduled Meeting – December 16, 2019, 5:00 PM