

NCVA Finance Committee Meeting Monday January 28, 2019, 5:30 PM
Dial-in: Dial In (641) 715-3580 Access Code 926-717

Agenda

- FY18-19 Budget/Actuals Review
- K12 Invoice Review
 - Master Invoice
 - Invoice Summary – Inception to Date

Minutes

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

I. CALL TO ORDER

Dr. Steve Moody called the meeting to order at 5:33 PM.

I. Discussion Items

- At the next meeting, Mr. Martin will take over as finance committee chair.
- Mr. Chad Long presented an overview of the financials for the month of January as there were few high level changes from the prior month's finance committee. The forecast appears to be holding strong showing the strength of the budgeting process.

Enrollment

Enrollments for FY18-19 is flat to budget and ADM is about 53 under the budgeted projections. Total funding is estimated to be in line with the budget due to higher restricted fund allotments (which offset slightly lower general fund due to lower enrollment).

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 approximately \$100k, before the 3% Top-off Reserve. After the reserve top-off, the school is estimated to be at breakeven.

- More LEA collections are coming in and some districts have contacted NCVA regarding payment. Last month, about \$300k came in from school districts and that will continue to rise.
- Reclassification of Title 2 funds will occur in the upcoming month and should be reflected in the next Finance Committee meeting presentation.
- The committee discussed the January invoice and is recommending the board approve it at its next meeting.
- A question was asked regarding the purchase of a building instead of leasing. Dr. Medley answered the question by providing several reasons and explained how this committee would see any changes in a lease for approval. Dr. Moody stated that the pilot status limits the board from considering a facility of its own.

II. ADJOURNMENT

With all business concluded, Dr. Moody adjourned the meeting.

Meeting adjourned – 5:54 PM

Next Scheduled Meeting – February 25, 2019

