

## NCVA Finance Committee Meeting Monday March 25th, 5:30 PM

Dial-in: Dial In (641) 715-3580 Access Code 926-717

Zoom: <https://zoom.us/j/386092919>

### Agenda

- Administrative Withdrawal
- FY18-19 Budget/Actuals Review
  - Funding allotment increase
- K12 Invoice Review
  - February Invoice – Master Invoice (attached)
  - Invoice Summary – Inception to Date
  - Sales Tax on K12 Invoices
- Delegation of Authority – Amanda Jones
- New Rent Agreement (Joel Medley)
- Discus Finance Committee Future initiatives (if applicable)

### Minutes

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

#### I. CALL TO ORDER

Mr. Chris Withrow called the meeting to order at 5:32 PM.

#### I. Discussion Items

- Dr. Joel Medley discussed the information regarding the administrative withdrawal of a student. The committee was satisfied that all the proper measures were taken and

recommend the board approve the withdrawal at its next meeting.

- Mr. Chad Long presented an overview of the February 2018 Financial Review; the information included:

### **Enrollment**

Enrollments for FY18-19 is 2,439 which is three students higher than budgeted.

### **Funding**

Estimated to be \$17.5M, which is \$756K higher than budgeted.

### **Current Year Surplus, Fund Balance and ESP Discount**

The surplus is currently estimated to be approximately \$890k, before the 3% Top-off Reserve. After the reserve top-off, the school is estimated to be at breakeven.

The current estimated cash available is \$5,918,041.

- The committee discussed the March invoice of \$707,212,68 and is recommending the board approve it at its next meeting.
- Per state law, NCVA must be charged sales tax on purchases even though we are a not for profit corporation. There is a period each year in which we submit documentation to the state for reimbursed of taxes paid. K12 has paid the sales taxes on our behalf thus far and is invoicing NCVA for reimbursement. During the filing window, we will reclaim the tax payments from the state. The committee recommends the board approve the invoice at its next meeting.
- The delegation of authority specifies whom within the corporation may sign checks and for which specified dollar amounts. The committee is recommending the board approve the following additions:

Ms. Amanda Jones, Operations Manager – up to \$5,000  
Mr. Walter Martin, Board Treasurer – any dollar amount

- Dr. Joel Medley discussed renewing the lease for our office space, noting that folks from K12 negotiated very favorable terms. The committee recommends the board approve the lease renewal at its next meeting.

## II. ADJOURNMENT

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

Meeting adjourned – 6:11 PM  
Next Scheduled Meeting – April 29, 2019