NCVA Finance Committee Meeting Monday October 28th, 4:30 PM
Zoom Meeting:

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Minutes

<table>
<thead>
<tr>
<th>Committee Members Present</th>
<th>Non-Voting Members in Attendance</th>
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<tbody>
<tr>
<td>Steve Moody</td>
<td>Chad Long, K12</td>
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<tr>
<td>Walter Martin</td>
<td>John Kramer, K12</td>
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<td>Brenda Robertson</td>
<td>Lauren Acome, K12</td>
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<td>Chris Withrow, K12</td>
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<td>Michael Allen</td>
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<td>Paul Veltri, K12</td>
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I. CALL TO ORDER

Mr. Walter Martin called the meeting to order at 4:35 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.
• This leads to a budget $1.6M higher than the projected budget with $1.3M of that in expenses.
• Staffing is 9 FTE’s over the budgeted 130: 5 teaching staff, 2 IDEA positions, 1 CSI funded teacher, and 1 HS ELL teacher.
• All surpluses, top-off reserves, and discounts are in line with budget expectations.

Chad long reviewed the October invoice.

Michael Allen from Petway Mills & Pearson, PA (independent auditors) reviewed key portions of the June 20, 2019 audit. No irregularities were reported.

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

The meeting adjourned at approximately 4:50.

II. ADJOURNMENT

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

Meeting adjourned – 4:50 PM
Next Scheduled Meeting – November 25, 2019, 5:30 PM