



*NCVA is a community of students, families and educators dedicated to expanding educational choice through innovative and technology-rich instructional practices, and accountable for developing each student's full potential for academic and post-secondary success.*

## **NCVA Finance Committee Meeting Monday June 4th, 5:30 PM**

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

### **Agenda**

- FY17-18 Budget/Actuals Review:
  - Review April/YTD Preliminary Actuals and Budget Variance report (attached)
    - Includes same information presented at Saturday May 5<sup>th</sup> board meeting.
- K12 Invoice Review
  - May Invoice (attached)
  - Invoice Summary – Inception to Date (attached)
- Review salary ranges for FY18-19 budget (see page 4 of NCVA Board Presentation file)
- Tuition Reimbursements (attached email from Joel, "Tuition Reimbursement")
  - Kelly Shanahan and Heather Harvey
- Banyan Insurance Update
- Year-end close activities
  - Payroll
  - AP (all FY17-18 to be submitted by June 25<sup>th</sup>)
  - Update on FY17-18 Audit
- Discus Finance Committee Future initiatives (if applicable)

**Minutes**

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

I. CALL TO ORDER

Dr. Steve Moody called the meeting to order at 5:32 PM.

I. Discussion Items

- a. Mr. Chad Long presented an overview of the May results and the invoice. At this time expenses are tracking with the budget and we have approximately \$1,709,425 net cash available as of the end of April 2018. Thus far we have received \$13,540,406 in Federal, State, and local dollars. We have an invoice of \$498,224.41 for materials and services for the month of May. The committee recommends the board approve the May invoice.
- b. Mr. John Kramer and Dr. Joel Medley discussed the salary ranges for the board staff members presenting the low, high and average salaries for each category of staff. The members of the committee expressed an interest in raising the wages of the lowest paid members. Dr. Medley and Mr. Kramer will look into the recommendation.
- c. Mr. John Kramer and Dr. Joel Medley detailed the tuition reimbursement proposal as requested at the May finance work session. Dr. Moody made a motion to:
  - Approve the candidates recommended for reimbursement and request the Governance committee work with the staff to develop a policy and procedure for future reimbursement activities.

The motion passed unanimously.

- d. Mr. Kramer shared that our benefits provider should have our new year's package available for review before the month end. Additionally, he shared the closing of the books process and that we have entered into the financial "Pre-Audit" cycle.

## II. ADJOURNMENT

With all business concluded Dr. Moody adjourned the meeting.

Meeting adjourned 6:29 PM

Next Scheduled Meeting June 25, 2018, TBD