

09/29/2016

Finance Committee Meeting

Members Present

Cathy Zambrano Steve Moody Joel Medley John Kramer Dan Jette
Chris Withrow Phyllis Pearson Christin Conner Jennifer Prince

The meeting was called to order at 5:04 PM

John Kramer introduced the two auditors for NCVA, Phyllis Pearson, and Christin Conner.

Mrs. Pearson presented a detailed review of the financial audit for the 2015/2016 school year. She explained the responsibilities of each party involved and the documents reviewed utilizing the Generally Accepted Accounting Principles [GAAP]. In the opinion of the audit team, NC Learns, Inc. received an Unmodified Opinion, which means the accounting of our school was fully compliant with all laws and standards. Further, this is the highest certification they can award.

Mr. Jette provided the committee an overview of the MTD and YTD totals of the September Invoice. All of the items were within the budgeted amounts. The Finance Committee is recommending the board approve the invoice at its next stated meeting.

Dr. Medley shared that as a requirement of the Department of Labor we must review the positions that are considered exempt or are paid as a salaried employee. Two employees of the board were flagged and reviewed, both met the requirements to be considered salaried and therefore the process is complete.

The meeting adjourned at 5:56 PM