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AGENDA

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**Finance Committee Meeting – via Conference Call**  
**July 31, 2017 (5:30pm)**  
**Location: Teleconference – Dial In (641) 715-3580**  
**Access Code 926-717**



*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: July 31, 2017, 5:30 PM**  
**Dial-in: Dial In (641) 715-3580 Access Code 926-717**

**Agenda**

- FY16-17 Budget/Actuals Review:
  - Review June/YTD Preliminary Actuals and Budget Variance report (attached)
    - State Funding
    - Local / LEA Billing Update
    - Title 1, Title 2, IDEA Funding Updates
  - Update on FY17-18 Allotments
- K12 Invoice Review
  - June 2017 Reclamations Invoice (attached)
  - Invoice Summary – Inception to Date (attached)
- FY16-17 Audit
  - Status Update
- Bank Signatory Changes
- Banyan Insurance
  - Preparing for August 3 Professional Development and Enrollment Sessions
    - Healthcare

- Retirement
- Discus Finance Committee Future initiatives (if applicable)

**Minutes**

Committee Members Present		Non-Voting Members in Attendance
Steve Moody		Chris Withrow, Executive Director
Richard Thomas		Dan Jetta, K12
		John Kramer, K12

I. CALL TO ORDER

Mr. Richard Thomas called the meeting to order at 5:01 PM.

I. Discussion Items

- a. Mr. Jetta presented an overview of the June results and the invoice. We concluded the year receiving our average basic funding at \$5,591 per pupil and average local collections at \$772 per pupil. Our total collection of funds for the year was \$11,388,802 which included Basic, Local, Title 1, 2, IDEA and Summer Reading fund sources. We ended the year with approximately \$11,000 more for per pupil funding than we had budgeted. Additionally, overall our expenses were \$450,000 lower than we had budgeted. Some of the areas that came in under budget were Electronic Testing, ISP charges and delay hiring of teachers. Our total surplus after setting aside the 3% reserve is approximately \$624,000. We have one remaining invoice of \$76,479 for instructional reclamation, of which the committee is recommending the board approve the invoice to be paid.
- b. Mr. Kramer explained our financial audit is underway and proceeding as expected.
- c. Mr. Kramer notified the committee that the signatory paperwork for Mr. Thomas to be a signer on our bank account will proceed this week.
- d. Banyon will provide our staff a presentation regarding new benefits on Thursday.
- e. Mr. Kramer recommend that K12 conduct competitive benchmark research regarding teacher salaries to ensure our staff are compensated equal to their peers in other districts. The board agreed to this recommendation.

II. ADJOURNMENT

Mr. Thomas adjourned the meeting at 6:01 PM.

Next Scheduled Meeting – August 28, 2017