

02/27/2017

Finance Committee Meeting

Members Present

Cathy Zambrano	Steve Moody	Joel Medley	John Kramer	
Chris Withrow	Dan Jette	Richard Thomas	Brenda Robertson	

The meeting was called to order at 5:38 PM

Mr. Jette provided a brief explanation of how to read the reports, the invoice summary and invoices for the new members present. He continued with an overview of the MTD and YTD totals of the January and February invoices. The items were within the budgeted and contractual amounts. As of the end of January, we have received approximately 68% of our allotment from the state and we have a net cash available balance of approximately \$232,695. We expect our final ADM allotment within the next two weeks. The Finance Committee is recommending the board approve the invoices at its next stated meeting.

Banyon and Pro Benefits provide our flexible benefits package, K12 on our behalf will begin negotiations for the next academic year.

The IRS 5500 and 990 forms were transmitted on time.

Mr. Kramer will begin working with Arthur Gallagher in March to prepare our D&O insurance for the next academic year.

Petway Mills and Person, PA was the firm NCVA utilized to audit the financial records for year one. K12 is recommending to the NC Learns, Inc. board to approve contracting them again for year two.

K12 has started preparing the budget for our 2017/2018 academic year. We anticipate conducting a Saturday work session in May to finalize the plans for the budget.

The meeting adjourned at 6:20 PM