

10/31/2016

Finance Committee Meeting

Members Present

Cathy Zambrano Steve Moody John Kramer Dan Jette

Chris Withrow

The meeting was called to order at 5:11 PM

Mr. Kramer informed the committee that the IRS 5500 form is due January 31, 2017. Mr. Jette and Kramer are working on the submission, the committee will be updated regarding status at the next committee meeting. The syntax modifications to the Audit Report were completed and have been updated to the state portal. The IRS form 990 is due November 15, 2016. The team is finalizing the data and will share it at a future board meeting.

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. To date, we have received \$3,638,942 from State, Local, Title 1 and 2, IDEA and Reading funding sources. A significant decrease in costs was noted in the area of internet service for the students. We are seeing a decrease of approximately \$102,000 compared to our budgeted amount. After the submission of the IRS 990 form, the committee will recommend closing the \$50,000 escrow loan, which is now not required by the state or NCDPI. The Finance Committee is recommending the board approve the invoice at its next stated meeting.

The meeting adjourned at 6:06 PM