



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.

**May 01, 2021, Finance Work Session
Minutes**

Regular Meeting – via Videoconference
North Carolina Learns, Inc.
Board of Directors
<https://zoom.us/j/601051832>

Board Members Present		Board Members Absent	Others in Attendance Non-Voting
			Chad Long, K12
Dr. Steve Moody	Mark Fleming	Walter Martin	Chris Withrow, Executive Director
Sara Struhs	Brenda Robertson	Dr. Ann Fuerst	Marcia Simmons, HOS
Dr. Steven Peters		Dr. Ronald Kantor	Todd McIntyre, K12

I. CALL TO ORDER

Dr. Steve Moody called the meeting to order at 08:11 AM.

II. DISCUSSION ITEMS:

Mr. Chad Long conducted the April finance review and third-quarter financials. He noted enrollments of 3,177, total funding of \$24.4M, expenses of \$23.1M, staffing of 170 FTEs, and the current surplus of \$1.2M after our \$112k top off-reserve. Mr.

Long provided a summary of our restricted / federal funds, an overview of our balance sheet and cash flow.

He reviewed our key metrics, current forecast vs. allotment confirmed, being no major changes.

Discussion continued revolving around the following topics:

- Enrollments = capped at 3,439

- Major Budget Input Assumptions

 - Enrollment

 - State Basic & Special Education Funding

 - Local/LEA Funding

 - Federal Funding

 - Staff & Compensation

- P&L Summary - a detailed chart was used to show the items comprising the proposed 2021/2022 school budget.

- Details of the NCVA Fund Balance

Our benefits provider will attend the next finance committee meeting to provide information and updates.

The meeting ended at 11:15 AM.

The next scheduled board meeting will be TBD.