

NCVA Finance Committee Meeting Monday, October 26, 2020, 5:00 PM

Zoom Meeting:

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Meeting ID: 146 167 601

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Minutes

Committee Members Present		Non-Voting Members in Attendance
Brenda Robertson		Chad Long, K12
Steve Moody		John Kramer, K12
Walter Martin		Lauren Acome, K12
		Chris Withrow, ED
		Tom Graham, K12
		Julie Overholt, k12
		Michael Allen, Petway Mills & Pearson, PA
		Marcia Simmons, K12

I. CALL TO ORDER

Mr. Walter Martin called the meeting to order at 5:00 PM.

I. Discussion Items

- Mr. Allen presented the audit report stating that we received an unmodified report. The report detailed our net position being

\$2,991,711 for the year ending June 30, 2020. He provided a listing of governmental funds, discussion of liabilities, deposits, fund balance, and risk management.

- Mr. Chad Long updated the committee regarding the finances, particularly our enrollments, which are currently projected for 3,027 on a 9-month average, being 229 registrations higher than last year. Total funding is \$23.2 million, which is \$2.1 million higher than the previous year, the total projected expenses at \$23.1 million. The current surplus is \$165 before the 3% Top-Off Reserve of \$82k.

- Mr. Long presented two invoices:

October Invoice - \$918,886.27

Testing Computer Invoice – 1,620

The voting members of the committee approved the invoices and recommended the board approve them at its next stated meeting.

II. ADJOURNMENT

With all business concluded, Mr. Martin adjourned the meeting.

Meeting adjourned – 5:37 PM

Next Scheduled Meeting – August 30, 2020