
AGENDA



Finance Committee Meeting – via Conference Call
June 28, 2017 (5pm)
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: June 06, 2017, 5 PM
Dial-in: Dial In (641) 715-3580 Access Code 926-717

Agenda

- Joel Medley: Employment Agreement Adjustment
- FY16-17 Budget/Actuals Review:
 - Review May/YTD Actuals and Budget Variance report (attached)
 - State Funding
 - Local / LEA Billing Update
 - Title 1, Title 2, IDEA Funding Updates
- K12 Invoice Review
 - May & June 2017 (attached)
 - Invoice Summary – Inception to Date (attached)
- IRS Form 990 Annual Report
 - Filed February 15, 2017 – Revised 990 (attached)
- FY16-17 Audit
 - Kick-off meeting with PMP June 13, 2017; Preparing PBC list items.
- FY17-18 General Liability and D&O Insurance
 - Submitted signed applications to Arthur Gallagher early June.

- Year over Year Financial Comparison (attached)
- Banyan
 - Healthcare
 - We will send FY17-18 proposal to Finance Committee if received prior to meeting.
 - Matt Estrela, Banyan VP, will present.
 - COBRA Update
 - Retirement
 - Working with Fry on semi-annual census audit.
- Discus Finance Committee Future initiatives (if applicable)

Minutes

Committee Members Present		Non-Voting Members in Attendance
Steve Moody		Chris Withrow, Executive Director
Richard Thomas	Tracy Johnson	Dr. Joel Medley, Head of School
		John Kramer, K12
		Dan Jetta, K12
		Matt Estrela, Banyan

I. CALL TO ORDER

Dr. Moody called the meeting to order at 5:07 PM.

I. Discussion Items

- a. Dr. Medley shared that our employment contract is written for full time employees and he is hiring a person for a half time position. Therefore, for that particular employee the contract will be amended to provide half of the normal days for vacation and sick leave. Additionally, the employee will not receive benefits since they will be hired for 20 hours a week of service.
- b. Mr. Jetta presented an overview of the May invoice and summary. We averaged \$5,590 per pupal funding from the state and to date we are averaging \$684 in local funding. We received Title 1, 2 and IDEA funds totaling approximately \$563,143.
- c. Mr. Jetta reviewed the May and June invoices noting again, there were no significant variances. NC Learns, Inc. will have an IDEA carry over for salaries, represented in the Misc. Invoice, which will be paid in July. The line item in the budget for computer based testing was not utilized.

- d. Pettway, Mills, Pearson [PMP] filed a revision of our IRS 990 form for the purpose of restating the submission and we are beginning to prepare for our annual audit.
- e. Mr. Kramer notified the committee a kick-off meeting had taken place between PMP, LBA Hanes and our controllers in preparation for our annual financial audit.
- f. Mr. Kramer shared our current general liability and D&O insurance rates and the rate change for the 2017/2018 school year. In general, there will be a 7.9% increase in our rates.
- g. The rates for our 2017/2018 insurance premiums for healthcare was presented to the committee by Matt Estrela. The goal was to provide coverage to the staff as close as possible to the existing plan. Previously, our plan was based on NC Learns, Inc. being a small company, less than 50 employees. This school year we will surpass that count and will move into the medium company size according to Blue Cross and Blue Shield [BCBS]. There is a cost increase this year, which is to be expected, noting that rates across America are rising. NC Learns, Inc. has two options for rate increases one which raises the rate by 17.3% or option two by 9.8%. The significant difference is attributed to negotiations whereby we could utilize the lower increase if we chose not to conduct a bid process for insurance with other providers. The committee believes accepting the 9.8% increase is in the best interest of the school, noting based on national averages it would be unlikely another provider would be able to provide the same coverage at a less expensive rate.

Staff will in most cases see minor increases in out of pocket co-pay expenses, two notable exceptions are a decrease in emergency room visit co-pay and to ability to utilize Virtual Visit/Telemedicine which was previously unavailable. Other coverages such as vision and dental are unchanged.

- h. The committee recommends approval of the May, June and Misc. Invoices and approval of the new health care plan taking advantage of the option to increase the rate by 9.8%.

II. ADJOURNMENT

Dr. Moody adjourned the meeting at 6:45 PM.

Next Scheduled Meeting – August 28, 2017