



Minutes for Board of Directors - Finance Committee Meeting
September 8, 2022, at 6:00 P.M.

Meeting Location: 10270 Immokalee Road, Naples, FL 34120

Members in Attendance

- Mr. Tim Hall, Committee Chair
- Ms. Jodi Bain
- Ms. Angelique Blicht
- Ms. Linda Hudek-Bruger
- Mr. James Nolan
- Ms. S. Kiryn Sanchez

Optima Foundation Personnel in Attendance

- Mrs. Susan Turner, Director of Finance & Compliance

Members Absent

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1. Meeting Called to Order at 5:58 p.m. by Committee Chair, Mr. Hall
 2. Attendance – Mr. Hall asked each member to introduce themselves to the meeting guest, Mr. Matt Mathias, NCA Board of Directors Chairman.
 3. Approval of 6-16-22 meeting minutes – (vote)
Motion made by Mr. Nolan to approve the 6-16-22 meeting minutes with the following edits to Item 8.c. “Mr. Nolan stated he now has a better understanding of the role...”, vote: unanimous.
 4. Mr. Hall discussed the revenue and expenses and the 2022-2023 Budget
 5. Overview of NCA financials – Mrs. Turner answered questions regarding June 30, 2022 year-end financials including Covid-related grants, and capital outlay received early as a result of obtaining accreditation. Mr. Mathias credited Optima for obtaining the accreditation for NCA early. Mrs. Turner clarified the fund allocation based on district codes and noted member comments to revise how capital outlay and budget vs. actual appears on the financial report spreadsheet.

Mrs. Turner reported that the school’s annual audit is almost completed and the school will also have to undergo a single audit due to the receipt of federal funds this year. The regular annual audit is being done by McGrady & Associates as chosen by the Audit Committee and Board approved. McCrady & Associates will perform the federal audit also.

6. NCA Expenses – Mrs. Turner shared a presentation on NCA expenses and answered questions regarding the checks and balances on budget oversight. The following items were discussed:
 - a. Fundraising funds reporting responsibility and proceeds allocation
 - b. Mr. Hall suggested the Committee bring before the Board to renew the existing policy that the SOM approve fundraising proposals.
 - c. Mr. Mathias requested that the Committee ask Mrs. Donalds: Who is the leader of the PTC that the Finance Committee can partner with, who is responsible for the structure of the group and when will it start up?

- d. Mr. Mathias announced a donor who is making a contribution over two years with \$500,000 this year and \$500,000 next year. It is not a restricted donation but was suggested informally to be put towards paying off the bonds on the front lots. The NCA Board of Directors has authorized proceeding with an LOI to sell a portion of the front parcel, retaining ownership of the remaining property. The donor also encouraged that the Board look to obtain donor matches.
 - e. Ms. Sanchez suggested there needs to be a clearer understanding of teacher supplies and the requisition process.
 - f. Ms. Bain asked about implementing a reserve in the budget for unexpected natural disasters or occurrences. Going forward the Board can choose to allocate funds towards a reserve.
 - g. Mrs. Turner answered questions regarding the accrued management fee for Optima's contract which mirrors the District contract for a term of five years.
 - h. Mr. Nolan asked for the process used for creating the budget. Mrs. Turner said it was done by looking at last year's budget, feedback from school administration, Board review, and Board votes. Going forward the Finance Committee will meet to develop the annual budget with recommendations to the governing board.
7. Member Comments – see 6. above
8. Adjournment - ***Mr. Hall motioned to adjourn and Mr. Nolan seconded, vote: unanimous. Meeting adjourned at 7:10 p.m.***