

## **Finance Committee Meeting Tuesday-April 25, 2017**

### **Attendees:**

Jenn Scott  
Trish Oliphant

Christopher Benjamin  
Steve Burke, Treasurer

Allen Stafford  
Denise Stoufer (by phone)

1. Quarter 3 Financial Reports
  
2. FY18 Budget Updates-
  - a. Governor's Recommendations
    - i. 1.5% Reduction (\$15 million across all schools and districts)
    - ii. Charters continue to receive Educational Sustainment at same level. Districts use match tax for Ed. Sustainment
    - iii. 2% reduction in energy costs to \$2,387/unit.
    - iv. No mention of changes to transportation for charters.
  - b. Federal Funds
    - i. Unknown but expect decrease based on President's budget proposal.
  - c. Local Funds
    - i. By end of March Dept. provides list to districts of all their current appropriations and whether currently included or excluded from local fund amounts
    - ii. District submit modification requests to Dept. by end of April
    - iii. Dept. reviews and provides an approved list of exclusions by June 1
    - iv. July 15<sup>th</sup>- charters will get the list and have until August 1 to appeal and/or question the exclusions
    - v. DOE will make final decisions by August 31
  - d. Preliminary Revenues Estimates
    - i. Used estimator tool provided by DOE Charter Office
      1. State= \$5,15,181
      2. Local= \$1,637,272
    - ii. Will update after May 1 Unit Count
    - iii. Grants
      1. Pending
        - a. Submitted:
          - i. US Dairy Council- \$5,000 for kitchen equipment
        - b. Development Phase:
          - i. Invited to apply for Calder Foundation- \$130,216 for MYP – mulit-year process
      2. Approved

- a. Michael Phelps Foundation- \$5,500 for cooperative swimming lesson program for Georgetown Boys & Girls Club
  - e. Preliminary Expense Estimates
- 3. Aquatics Center Revenues
  - a. Square Issue- using account and bank information provided by the State, we set up a Square account for credit card payments for pool memberships, lessons, classes, etc. The account has not been completely finalized because the State won't allow a 2 way flow of funds and Square requires it. So, we have funds totaling \$11,795 in our Square account that we are unable to access. State has suggested using Bank of America's Clover Go product for credit card processing since that is used by the State Parks. To date, there has been no response to a phone message left before Spring Break.
    - i. Possible interim solution is to use our Petty Cash Account and then immediately write a check from that account and deposit in an FSF appropriation.
- 4. Lunch RFP- required, at a minimum, every 3 years
  - a. Packets sent to potential vendors on March 13, 2017
  - b. Public was held on meeting on April 13, 2017
  - c. Proposals are due by COB on May 11, 2017
  - d. Public opening of bids will take place on May 25, 2017
  - e. Award notification will be made by May 31, 2017
- 5. FY17 Audit
  - a. Week on July 31, 2017
- 6. Charter School Budget Comparisons
  - a. Graphs of how funds are spent at Sussex Academy and 3 other charter schools were shared and discussed.
- 7. Review of Sussex Academy Financials Oversight
  - a. PCard Transactions
  - b. External Accounts

Next meeting- May16, 2017 at 3:30 p.m.