

**Finance Committee Meeting
Tuesday-December 19, 2017**

CBOC Members Present:

Steve Burke	Susie Mitchell
Trish Oliphant	Dean Swingle
Allen Stafford	Patrick Davis
Richard Riggs	Chris Benjamin

1. FY17 Final Audit- Copies from BARBACANE, THORNTON & COMPANY LLP
 - a. Distributed

2. FY18 Budget Updates-
 - a. Revenues
 1. September 30 Unit Count
 - a. State funds base on 43.93 units
 - b. Operations- \$225,627 more than anticipated in preliminary budget
 - c. Educational Sustainment- \$1,076 more than anticipated in preliminary budget
 - d. Technology Block Grant- \$86 more than anticipated in preliminary budget
 - e. MCI- \$4,332 more than anticipated in preliminary budget
 - i. Total of \$231,120 more in State funding than anticipated in preliminary budget
 2. Local Funding Update
 - a. \$17,711 less than anticipated in preliminary budget
 3. Federal Funding
 - a. \$41,288 more than anticipated in preliminary budget
 4. Miscellaneous Revenues
 - a. YTD- \$103,403 more than anticipated in preliminary budget
 - ii. Total of \$358,100 more than anticipated in preliminary budget
 - a. Less \$188,281 of reserves included in preliminary budget
 - b. NET increase in revenues of \$169,819
 - b. Expenses
 - i. Unanticipated in Preliminary Budget
 1. Executive Director Search - \$35,000
 2. Additional Paving to correct drainage issues near staff entrances as much as \$11,550
 - c. Allen will continue to monitor revenues and expenses and update for the next CBOC meeting.
3. Committee Goal and Strategies
 - a. Establish a rolling three (3) year strategic financial plan.

- i. Find sources of revenue in addition to state, local, and federal funds.
 1. Athletics revenues- admissions.
 - ii. Revenue needs driven by staffing needs- need capacity plan:
 1. How many teachers will be needed?
 2. What teachers (subjects) will be needed?
 3. How many students are needed to generate the units for that number of teachers?
 4. How do we get there?
4. Annual Appeal Update
 - a. As of 12/14 the total amount of donations = \$6,750
5. Website Design Proposal
 - a. PTO will be funding a re-design of our website
 - i. Bids from TechnoGoober and FineLine have been solicited and provided to PTO leadership
 - ii. PTO point of contact is reaching out to each vendor with additional questions, reviewing sites designed by each, and contacting references.
6. Staff Compensation
 - a. Stated and ongoing intent of Executive Board is to compensate staff at a competitive rate.
 - i. A comparison of current salaries to a County average for the same positions, degree levels, and year of experience was shared and discussed.
 - ii. Several staff/faculty positions are unique to Sussex Academy and, therefore, there are not comparable positions for comparison.
 - b. Current OEC's rate is 30.98%
 - c. CBOC will revisit in January and consider a proposal to the Board.
 - i. Salary
 - ii. Additional planning time
7. Review of Sussex Academy Financials Oversight
 - a. PCard Transactions
 - b. External Accounts
8. 2017 IRS Form 990- complete, reviewed, and shared with the Board.

Next meeting- January 17, 2017 at 3:30 p.m.

1. Monthly Financials
2. Expense Projections
3. Establish a rolling three (3) year strategic financial plan.