

**Finance Committee Meeting  
Tuesday-February 14, 2017**

**CBOC Members Present:**

Steve Burke, Chair

Jenn Scott

Trish Oliphant

Carla Costa, Teacher

Patrick Davis

Richard Riggins

Allen Stafford

1. January Financial Reports were reviewed
2. FY17 Budget Updates-
  - a. Revenues -vs- Preliminary Budget approved May 2016
    - i. January State Reconciliation
      1. Operations + \$128,160
      2. Ed. Sustain - \$3,271
      3. MCI + \$2,628
      4. Tech Block - \$261
      - Total + \$127,256**
    - ii. Federal Funds- impact of continuing resolution
      1. Title I - \$591
      2. Perkins + \$21
      3. Title II - \$26
      4. IDEA B - \$944
      - Total - \$1535**
    - iii. Local
      1. YTD miscellaneous receipts + \$14,076
      2. YTD Interest + \$1,524
      3. Districts + \$89,456
      - Total + \$105,056**
  - Net Total YTD + \$230,777**
  - b. Expenditure Estimate Update
    - i. Impact of Aquatics Center
      1. MCI Funds transfer of \$71,221
        - a. Division of Accounting (DOA) assisted in coding to move funds
          - i. Transfer showed as an expense
          - ii. Subsequent expenditures also showed as expenses
          - iii. Can't transfer funds from one ledger group, in this case State, to another (local) ledger group
          - iv. To correct, have recoded all expenses to State

- b. Once funds are transferred back to MCI appropriation the overall YTD expenses will decrease
    - 2. Now using a program code in FSF to track aquatics expenses and will deposit rental, lesson, and membership fees into aquatics appropriation to track revenues
      - ii. Other expense estimates realigned with current expected amounts and/or modified based on known upcoming needs.
  - 3. USDA Quarterly Report was submitted in January prior to the 1/31 deadline.
  - 4. External Accounts
    - a. DOE requested information on accounts held outside of SFS in mid-January for DOA review
      - i. Banking Institute
      - ii. Balance
      - iii. EIN used to open
    - b. Sussex Academy complied with the request
    - c. No updates, recommendations, suggestions, directives have been shared to date
  - 5. Payroll Internal Control Review
    - a. Most recent survey by DOA indicates Sussex Academy payroll internal control plan is adequate.
  - 6. Tabled question:
    - a. Verizon Payments- must use PCard. There were no recent charges on reviewed statements because we had a large balance that covered expenses for several months.
  - 7. FY16 Expenses and Updated Revenue
    - a. Graphs requested at Nov. meeting were presented.
  - 8. Review of Sussex Academy Financials Oversight
    - a. PCard Transactions
    - b. External Accounts

Next meeting- April 25, 2017 at 3:30 p.m.