

## **Finance Committee Meeting Tuesday-May 16, 2017**

Members Present:

Steve Burke

Carla Costa

Richard Riggins

Patrick Davis

Chris Benjamin

Allen Stafford

### 1. YTD Financial Reports

Financial reports through April 30, 2017 were reviewed:

- Current spending is approximately 2% below anticipated
- Will have personnel expenses in June that were not included in the original budget but were approved at Sept. 2016 Board meeting.
- Would like to prepay on a textbook installment and the bus lease to relieve anticipated constraints on the FY18 budget.

### 2. FY18 Budget Updates-

#### a. Preliminary Revenues Estimates

##### i. 2 Proposals for State revenues

1. Using revenue generator provided by DOE Charter School office less 1.5%.
2. Using actual FY17 per unit amounts less 1.5%
  - a. Historically, the prior year's actual per unit amounts have been more accurate.

##### ii. Grants

1. Kitchen equipment proposal submitted to US Dairy Council
2. eRate for network WAP update- Approved
3. Calder Foundation application submitted for professional development and fees associated with the adoption of IB MYP.

#### b. Preliminary Expense Estimates

- i. Each department head, team leader, program coordinator, etc... submitted prioritized budget requests in late March.
- ii. Transportation expenses based on bid submitted by current contractor.
- iii. Energy based on current amounts for months after all construction was completed.
- iv. Lease payments based on the terms and structures of the various USDA loans.
- v. Personnel expenses include a 1.25% raise and salaries for 4 new teachers, help for the nurse, another custodian, and clerical help from 3.5 FTE to 4 FTE.

### 3. Aquatics Center Revenues

- a. Square Issue Update
  - i. Linked to an external account at PNC.
  - ii. As deposits are processed by Square the funds will be transferred via check to our local appropriation 98183 held by the State and reconciled in FSF.
  
- 4. Lunch RFP
  - a. One bid received from current vendor, Preferred Meals.
  - b. Public opening on May 25, 2017.
  
- 5. New Report
  - a. Web report with additional details.
  
- 6. Charter School Budget Comparisons
  
- 7. FY17 Audit
  - a. Preliminary Work- June 23, 2017
  - b. Audit- week of July 31, 2017
  - c. New this year
    - i. Liability for Post Employment Benefits
      - 1. Anticipated to be significantly higher than pension liability
  
- 8. Review of Sussex Academy Financials Oversight
  - a. PCard Transactions
  - b. External Accounts

Next meeting- September 19, 2017 at 3:30 p.m. for presentation of FY17 Audit Report