

Finance Committee Meeting Tuesday-November 15, 2016

CBOC Members Present:

Steve Burke, Chair

Delbert Kwan

Richard Riggs, DOE Representative

Allen Stafford, Director

1. FY16 Audit- BARBACANE, THORNTON & COMPANY LLP
 - a. Board approved draft at Oct. 19 Board Meeting
 - b. Copies of final audit were provided to CBOC members

2. FY17 Financial Reports- July through October 2016
 - a. Reports reviewed in detail
 - b. New Reports:
 - i. Monthly splits Proforma
 - ii. FY16 Revenues Breakdown
 - iii. Enrollment longitudinal data- FY 14 to FY17
 1. Total Enrollment and Unit History
 2. Special Education Enrollment and Unit History

3. FY17 Budget Updates-
 - a. Comparisons to Preliminary Budget
 - i. September 30 Unit Count Revenue Estimate
 1. Currently +\$15,776
 - a. Will change as new staff are “picked” up by application’s integration with PHRST
 - ii. Local Funding Revenue Estimate
 1. +\$89,456
 - iii. Federal
 1. -\$383 - New CTE Grant Awards (11/2/16)
 - iv. Reserves Needed
 1. -\$ 89,108
 - b. Expenditure Estimate Update
 - i. Overall change +\$17,959 based on 4 months spending patterns
 1. Increases in Health Insurance, and Capital outlay
 2. Decreases in Salaries, OEC’s, Travel, and Contracted Services

4. USDA Quarterly Report
 - a. Submitted on 10/19/16

5. FY15 Petty Cash Review by DOA
 - a. Auditor’s letter distributed

- i. Findings and recommendations were discussed
 - b. Email chain between Director of Finance and K. Knight, State Comptroller, was shared detailing the request from Sussex Academy for technical assistance in addressing any compliance issues and his responses suggesting that we hold off on any action until the Office of the Treasurer and the Division of Accounting provide that assistance.
 - c. Committee's Recommendations:
 - i. Director will do an analysis of spending patterns for past two years to determine the minimum balance that should be maintained in the account to meet the needs of the organization.
 - ii. All future deposits will be placed in the local "miscellaneous deposits" appropriation held by the State.
 - iii. Replenishment of the account will be periodically made from the local "miscellaneous deposits" appropriation.
6. Review of Sussex Academy Financials Oversight
 - a. PCard Transactions
 - b. External Accounts
7. Employee Recognition- a proposal will be made by the CBOC Chair at the November 16, 2016 Board Meeting.

Tabled for discussion at the January 17, 2017 CBOC meeting:

- Merchant Account Services
- Camera/Security Extension Proposals
- Long Term Capital Reserve Study Proposal
 - GMB- \$16,680
 - Ideas for additional vendors to reach out to for this service were requested

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