

## **Finance Committee Meeting Tuesday-September 19, 2017**

### **CBOC Members Present:**

Carla Costa  
Dean Swingle  
Allen Stafford

Patrick Davis  
Richard Riggs, DoE Representative

1. FY17 Audit- BARBACANE, THORNTON & COMPANY LLP
  - a. Pamela Baker- represented the auditing firm and presented the draft FY17 audited financial statements.
  
2. FY18 Budget Updates-
  - a. YTD Financial Reports
    - i. Provided to committee prior to meeting for review.
    - ii. Discussion included YTD revenue collections and expenditure patterns as well as a proposed new Board report.
      1. Suggestions:
        - a. Add anticipated to revenues at 1/12 budgeted for July, 2/12 for August, etc....
  - b. September 30 Unit Count
    - i. May 1, 2017
      1. 749 Students= 42.73 units
        - a. Preliminary funding 7/1/17= \$5,432,583
    - ii. September 19, 2017
      1. 758 Students= 42.27 units + 1.66 CTE = 43.94 units
        - a. Estimated funding= \$5,735,155
  - c. Local Funding
    - i. September 15, 2017
      1. 753 Students
        - a. Estimated funding= \$1,592,818.57
      2. Missing students (now corrected):
        - a. Indian River- 1
        - b. Laurel- 1
        - c. Milford- 2
        - d. Seaford- 1
3. USDA Quarterly Report
  - a. Submitted 8/30/2017 for final quarter of 2017
  
4. FY17 PCard Audit
  - a. August 16, 2017- Audit Supervisor, Delaware Office of Auditor of Accounts
    - i. Approval information on two transactions was requested.

1. MD- item(s) were included in the prioritized needs list submitted in Spring of 2016 and were identified as a level 1 need (must have). Level 1 purchases were approved in July/August 2016.
2. SB- Stereo for athletic events. SB was not on board with the school in spring 2016 to submit needs list. However, item was below the threshold requiring my approval as per email sent to program leaders in July 2015.

5. USA Swim Team Feasibility Study

- a. Former coaches of the YMCA Swim Team requesting that Sussex Academy consider starting a community swim team approached the Aquatics Coordinator.
  - i. Fall season was set to begin but a parent interest meeting was held on 9/11/17 with 72 attendees.
  - ii. Additional conversations about the resources needed, both financial and personnel, for such an initiative were held at the school level as well as a review of the potential related risks involved including, but not limited to, loss of revenue and the perception of competing with existing team for swimmers, pool time, etc.
  - iii. Decision was made that we did not feel we had adequate resources or time to move forward at this time and instead that we would hold off and to gather additional information for making a more informed decision and perhaps starting a team for the spring season.
  - iv. Mako Swim Team is still considering requesting/renting pool time for a community based swim team that we would treat in the same manner as other requests.

6. Calder Grant

- a. School, through the Sussex Academy Foundation, has been awarded \$100,000 to be paid in two installments by the Calder Foundation for IB MYP.

7. Discover Grant

- a. School, through the Sussex Academy Foundation, has been awarded \$40,000 for FY18 for math RTI.

8. Annual Appeal- FY18

- a. Funds will support an upgrade of the lighting in main building and gym so that the fixtures are more energy efficient and conducive to academic work.

9. Insurance

- a. Current quote for Liberty Mutual in \$5,465 below last year's premiums with Philadelphia.
- b. Replacement costs included in the quote for the athletic fields (including lights and score boards) and Nest were low so updated amounts have been provided and we are awaiting a new quote.
- c. Option to consider- Terrorism Coverage at \$1,385
  - i. Committee recommends that the Board approve purchase of Terrorism policy.

10. Review of Sussex Academy Financials Oversight

- a. PCard Transactions
- b. External Accounts

Next meeting- February 13, 2018 at 3:30 p.m.