

Finance Committee Meeting Tuesday-March 20, 2018

Members Present:

Steve Burke
Allen Stafford

Chris Benjamin
Trish Oliphant

Carla Costa

Guests: Susie Mitchell, Board President
Jen Scott, Board Vice President

1. February financial reports reviewed.
2. FY18 Budget Updates-
 - a. Revenue Updates
 - i. State Final Reconciliation
 - ii. Local Funds Update
 1. Current “local” miscellaneous funds amount is over \$250,000 and there are still 4 months of revenues to collect. Will impact anticipated carryover in a positive way.
 2. Aquatics revenue is expected to increase through remainder of fiscal year due to increased public awareness. Income from this source may drop off during first few months of FY19 as families have access to beaches and outdoor pools.
 - iii. Federal- USAC reimbursement- was deposited to “local” funds on 3/21/18.
 1. \$13,560 from eRate for extension of wireless network completed during summer/fall of 2017.
 - b. Expense Projections and Additional Anticipated Costs were presented and discussed.
 - c. Final Budget for FY18- based on most recent revenue projections and anticipated expenses for the remainder of the fiscal year was presented.
3. Staff Compensation
 - a. Committee report and recommendation to adjust staff compensation rates to be more competitive was discussed. The proposal takes into consideration most of the Sussex County school district current salaries and, through a weighting process, is based on their scales. Committee will make recommendation to approve the proposal effective 4/1/18 to the Board at next meeting.

4. FY19 Budget Development

- a. School based stakeholders have been asked to submit prioritized lists of needs/wants for FY19 by March 30, 2018.
- b. Preliminary budget will be available for May CBOC meeting.*

c. Current enrollment for SY19:

| Grade | Enrolled | Pre-registered | Total | Pending |
|-------|----------|----------------|-------|---------|
| 6 | | 108 | 108 | 3 |
| 7 | 126 | | 126 | |
| 8 | 129 | | 129 | |
| 9 | 90 | 4 | 94 | 3 |
| 10 | 123 | | 123 | |
| 11 | 100 | 2 | 102 | |
| 12 | 76 | | 76 | |
| | 644 | 114 | 768 | |

5. Review of Sussex Academy Financials Oversight

- a. PCard Transactions- Jen Scott
- b. External Accounts- Jen Scott

Next meeting- *currently scheduled for Tuesday, April 24, 2018 at 3:30 p.m.