

## **Finance Committee Meeting Tuesday-September 11, 2018**

### **CBOC Members Present:**

Joe Schell	Dean Swingle
Carla Costa	Allen Stafford
Steve Burke	Eric Anderson

1. FY18 Audit- BARBACANE, THORNTON & COMPANY LLP-
  - a. Tim Sawyer presented the draft audited financial statements for FY18.
    - i. A unmodified (“clean”) audit opinion was issued for:
      1. Governmental activities
      2. Governmental fund
      3. Aggregate remaining fund information
      4. Supplementary Information
    - ii. Results
      1. No material correcting entries were detected
      2. Internal control systems are designed and operating effectively
    - iii. The impact of new GASB accounting guidelines related to OPEB liability was discussed.
    - iv. Financial Performance Framework, without consideration of the pension and OPEB liabilities, indicates that the school meets all benchmarks.
2. FY19 Budget Updates-
  - a. September 30 Unit Count- begins on Monday, 9/17/18 and ends on Friday, 9/28/18
  - b. Current enrollment

<u>Grade</u>	<u>Number</u>
6	127
7	127
8	127
9	120
10	117
11	102
<u>12</u>	<u>73</u>
Total	793
  - c. Local Funding- slightly higher than predicted in preliminary budget but still subject to changes during unit count and address challenge periods.
3. July and August 2018 financial reports were reviewed and discussed.
4. USDA Quarterly Report- partially completed and submitted but will need to submit additional information (final FY18 audit, approved June 2018 financials, and proof of insurance) once they are available.

5. Grants-
  - a. Calder awarded the second \$50K to continue with implementation of MYP for grades 9 and 10.
  - b. Discover is still under consideration
6. School Safety and Security improvements and potential impact on the school's budget were discussed.
7. Annual Appeal- FY19 –Need to raise \$60,000 for:
  - a. Technology for new CTE pathway
  - b. Updated/replacement laptops
8. ESSA Expenditure Report- Every Student Succeeds Act- FY 18 per pupil school expenditures of \$10,148 with total “district” expenditures of \$10,841
9. Review of Sussex Academy Financials Oversight
  - a. PCard Transactions
  - b. External Accounts

Next meeting- February 19, 2019 at 3:30 p.m.