

Finance Committee Meeting Tuesday-February 19, 2019

Members Present:

Dean Swingle

Franny Silcott

Carla Costa

Richard Riggins

Allen Stafford

1. January 2019 financial reports reviewed and discussed.
2. FY19 Budget Updates-
 - a. Revenues
 - i. September 30 Unit Count – 795 Students
 1. 44.74 Division I units certified 11/19/18
 2. Total State funding- \$6,212,032
 - ii. Local Funding Update
 1. Total local funding- \$1,781,140.14
 - iii. Federal allocations- \$198,118
 - b. Expense Projections and Additional Unanticipated Costs-
 - i. Expense projections updated to align with mid-year actual YTD expenditures and expected level of 58.3%
 - ii. Recent unanticipated funding needs:
 1. Pool deck- improperly installed and needs cleaning and repairs. Cost unknown at this time.
 2. HVAC repairs and tie-in of roof top units to existing control system- \$11,502 +/-
 3. Garage security system- \$2,115
 4. New library shelving to match existing- \$4,000 +/-
 - c. Will continue to monitor both revenues and expenses with goal of presenting a final budget for CBOC review and Board approval in April
3. FY 2018 990- reviewed and discussed.
4. FY 2018 Financial Framework Report- reviewed and discussed.
5. USDA Quarterly Report
 - a. December's report was the last required report.
6. Review of Sussex Academy Financials Oversight by Susie Mitchell
 - a. PCard Transactions
 - b. External Accounts

Next meeting- Tuesday, April 16, 2019 at 3:30 p.m.