

Finance Committee Meeting Tuesday-June, 2019

Members attending:

Steven Burke

Allen Stafford

Richard Riggs

Fanny Silcott

Items discussed-

1. YTD Financial Reports

a. Revenues-

- i. YTD deposits \$40,000 more than included in final budget primarily due to increased revenues from aquatic center.

b. Expenses-

- i. YTD expenditure rate = 89.91%, YTD anticipated = 91.7%.
1.76% favorable or approximately \$160,000 potential surplus.

1. Favorable in all categories except technology

2. Prepaid the following for SY20:

a. Edmentum- \$10,750

b. IB Annual Dues- \$11,650

c. Blackboard- \$2,040

d. Frontline- \$4,175

e. Social Studies Coalition Dues- \$2,000

Total= \$30,615

2. FY20 Budget Updates-

a. Preliminary Revenues Estimates

- i. Used 3 methods to estimate State revenues for FY20:

1. Based on May 1 Unit Count- 46.68 (45.16 plus 1.52 CTE). Today's unit count= 45.68.

2. Based on modified May 1 Unit Count- 45.8 due to anticipated lower enrollment in CTE eligible courses.

3. Using the revenue Generator with 841 students. Today's enrollment is 861.

ii. Local amounts estimated based on FY19 data and trends.

iii. Federal amounts estimated based on data from DOE in consolidated grant application.

b. Preliminary Expense Estimates

- i. Estimated based on input from Aquatics, Building & Grounds, Athletics, Personnel Office, IB Coordinators, and Department Representatives.

Category	FY19 % of Total Budget- Final	FY20 % of Total Budget- Preliminary
Salaries	49.5%	49.2%
OECs	15.2%	15.3%

Health Insurance	8.5%	8.4%
Travel	0.2%	0.2%
Contracted Services	20.3%	20.9%
Supplies & Materials	4.2%	4%
Equipment	0.8%	0.53%
Technology	1.3%	0.9%

3. Lunch Program for SY20

a. Meal prices

School Year	Vendor	Meal Price	Milk	Total	Full Price
2018-19	Preferred Meals	\$3.36	\$0.25	\$3.61	\$3.75
2019-2020	Revolution Foods	\$2.88	\$0.25	\$3.13	\$2.75 recommendatio

Federal reimbursement rates:

Full price meal- \$0.31

Reduced price meal- \$2.91

Free meal- \$3.31

4. Meeting dates for FY20 at 4:00 pm

a. September 17, 2019

b. November 13, 2019

c. January 15, 2020

d. March 11, 2020

e. May 13, 2020

f. June 16, 2020

5. Review of Sussex Academy Financials Oversight

a. PCard Transactions

b. External Accounts

Next meeting- September 17, 2019 at 4:00 p.m. for presentation of FY19 Audit Report