

Finance Committee Meeting Minutes Tuesday-September 17, 2019

Members Present:

Allen Stafford Carla Costa Richard Riggs
Steve Burke via phone

1. FY19 Audit- BARBACANE, THORNTON & COMPANY LLP
 - a. Tim Sawyer presented the draft audited financial statements for FY19.
 - 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. FY20 Budget Updates-
 - a. YTD Financial Reports
 - b. September 30 Unit Count
 - i. Ten-day attendance window began today and will end on Monday, September 30.
 - ii. Current Enrollment:

Grade	Enrolled Students
6	122
7	125
8	130
9	147
10	120
11	117
12	97
Total	858

Plus 3 Maryland students of mother employed at school= 861
45.77 units without CTE

- c. State Funding
 - i. Based on May 1, 2019 enrollment of 848 students = 46.25 units (inclusive of estimated CTE units) =

\$ 5,457,630
\$ 967,764 (Transportation estimate received 9/12/19)
Total = \$6,425,394
Budgeted = \$ 6,440,280

d. Local Funding

- i. See financial reports- total estimated funds = \$1,868,332.11 based on May 1 enrollment of 848 students.
Budgeted \$1,928,330
YTD receipts = \$291,353.92 of \$653,916.23 owed.

- 3. School Safety and Security Grant- \$21,576- application submitted and approved for the installation of exterior cameras, glass for new reception area, PA system expansion, and access control for shop/garage. Was not included in preliminary budget.
- 4. Opportunity Fund- \$28,500- application submitted and approved for direct paraprofessional support for ELL students in the core content classrooms. Was not included in preliminary budget.
- 5. ESSA Expenditure Report- completed and submitted to DOE. Per pupil expenses for FY19 = \$11,273.72.
 - a. New mandatory coding guidelines and requirements for FY20 implemented in July and August.
- 6. Future Meetings
 - a. Bimonthly on the Tuesday a week before Board Meetings
- 7. Review of Sussex Academy Financials Oversight
 - a. PCard Transactions
 - b. External Accounts