

## **Finance Committee Meeting Tuesday-October 8, 2019**

### Members Present:

Franny Silcott    Richard Riggs    Allen Stafford    Dean Swingle

1. FY19 Audit Update
  - State of Delaware Confirmation of Cash and Support of Funds report was released on 9/30/19 in lieu of the Bank Reconciliation Agreed Upon Procedures (AUP) report so that auditors could finalize audits
  - Conference call on 10/7/19 with auditing firms and Division of Accounting
  - Submission deadline extended to 10/15/19 due to delay in the release of the report
  - Barbacane is finalizing Sussex Academy audit and will submit to DOE and DOA
  
2. FY20 Budget Updates-
  - a. YTD Financial Reports
  - b. September 30 Unit Count
    - i. 47.40 Units- Preliminary Budget based on 46.68 Units from May 1 Unit Count
    - ii. Estimated revenue updates discussed. A net increase of about \$100,000 in additional funds, primarily from the State, is anticipated.
  
3. Expansion Models
  - a. Board is considering submitting a charter modification to expand the school from grades 6 through 12 to K to 12 by taking over operations and the facilities of the Jefferson School.
  - b. Sub-committee is working on creating funding models based on a series of assumptions and scenarios to present at the next Board meeting.
  
4. Employee Recognition
  - a. 75 full-time employees
  - b. \$35,000 included in the preliminary budget
  - c. \$400/full-time employee would cost about \$30,000 (inclusive of OECs) and would net each employee approximately \$300.
  
5. Review of Sussex Academy Financials Oversight
  - a. PCard Transactions
  - b. External Accounts

Next meeting January 14, 2020 at 3:30