

# Finance Committee Meeting

## Tuesday-January 14, 2020

### Attendees:

Steve Burke  
Carla Costa

Dick Riggs  
Franny Silcott

Duncan Smith  
Dean Swingle

### 1. FY20 Budget Updates

#### a. September 30 Unit Count

- i. Discussed 2019-20 Unit Count enrollment (858) and the funding associated with current student population.
  1. 47.4 Division I units
  2. Total State Funding \$6,990,396
- ii. Largest enrollment to date:
  1. MS - 377
  2. HS - 481 (largest 9th grade to date - 147 students)

#### b. YTD Financial Reports

- i. Actual expenses to date (51.83%) close to mid-year YTD projections (50%)
  1. Equipment costs well above projected expenditures due to unexpected expenses (pool and HVAC maintenance)
- ii. Recent unexpected funding needs
  1. Pool deck repairs. Larger project of replacing deck being evaluated.
- iii. Will continue to monitor both revenues and expenses with goal of presenting a final FY20 budget for CBOC review and Board approval in February

### 2. FY19 Financial Framework Report

- a. Reviewed the 2018-19 Annual Report 'Organization Performance' components of the frameworks. Information pertaining to operations and financial oversight are considered as a part of the frameworks.
- b. SA received a 'Meets' rating on all of the criteria

### 3. Charter Modification request update

- a. Discussed recent Major Modification request submitted to DDOE and timelines for the process.
- b. Main focus of modification is the request to increase enrollment by 240 students to add elementary grades K-5.

- c. Unit Count funding formulas for elementary grades will generate funding based upon September 30 enrollment

**4. FY19 Form 990**

- a. Review the schools Form 990. The form is required to be submitted to the IRS as a tax-exempt organization. Mr. Burke expects to review more thoroughly and present and concerns to members.
- b. Some discussion about the independent vs dependent status of the faculty representative.
- c. Questions will be presented to the accountant completing the form for further clarification.

**5. Review of Sussex Academy Financials Oversight**

- a. PCard Transactions
  - i. Review December P-card transactions
- b. External Accounts
  - i. External account checkbook ledgers were presented for review.

Next meeting February 11, 2020