

Finance Committee Meeting

Tuesday-February 11, 2020

Attendees:

Richard Riggs
Franny Silcott

Duncan Smith
Dean Swingle

1. January 2020 financial Reports
 - a. Overview of January 2020 monthly financials provided

2. FY20 Budget Updates
 - a. YTD Budget Overview discussed
 - b. Questions from group about YTD spending for salaries vs expected expenditures
 - i. Higher than expected due to January's three-pay month;
 - ii. retirement payouts

3. FY19 Form 990
 - a. Revisited questions from previous month's discussion.
 - b. Clarification provided for specific items
 - c. Committee comfortable moving ahead for Board approval and submission

4. Charter Modification request update
 - a. Timeline and meeting schedule discussed
 - b. Public Hearing held on February 10; feedback to CSAC to be sent by February 18
 - c. Final decision from Secretary of Education expected on March 19

5. FY21 Budget Planning
 - a. Discussed considerations for FY21 budget
 - b. Plans to develop two budgets: one with elementary grades and one with current grade configuration

6. Review of Sussex Academy Financials Oversight
 - a. PCard Transactions
 - i. Committee members reviewed transactions
 - ii. Discussion about travel policy in conjunction with P-card expenditures
 - b. External Accounts
 - i. Committee members reviewed check ledgers for external accounts

Next meeting May 12, 2020