

# Finance Committee Meeting

## Tuesday-May 12, 2020

**NOTE:** Due to the current COVID-19 school shutdown, this meeting will be conducted Via Zoom:

**Join Zoom Meeting**

<https://us04web.zoom.us/j/77810661227?pwd=Y0kvWDZyTXgwUllxdmw2NzUwT0wrQT09>

**Meeting ID: 778 1066 1227**

**Password: 3WeBqA**

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### **Attendees:**

**Carla Costa, Richard Riggs, Franny Silcott, Duncan Smith**

1. YTD Financial Reports

**Reviewed April Financial reports and impacts the COVID-19 shutdown in mid-March has had on revenue projections. Overall State revenue above what was projected. Some existing contracts will be honored during the shutdown. Projected losses in revenue will be offset by reduced operating costs.**

2. FY20 Proposed Final Budget

**Higher than anticipated revenue used to create Final FY20 budget. Discussed changes to preliminary budget and a new FY20 Final budget was presented. The Final FY20 budget to be presented to the Board for a vote at the May Board meeting.**

3. FY21 Draft Budget

**A preliminary draft was shared with the CBOC. Due to uncertainty of State budget and impact of COVID-19, the draft will be shared with the Board at May Board meeting but a final preliminary budget will not be shared until June. FY21 budget projections to be revisited at June CBOC meeting.**

4. Charter Modification

**The school is moving forward with the addition of the elementary grades beginning in August. There were over 840 applicants for 240 K-5 slots. Start-up costs have been included in the FY21 draft budget.**

5. SY21 Meal Contract

**We will continue with Revolution Foods for SY21. The contract will include an increase in the average daily meal minimum due to the addition of the elementary school. Revolution currently contracts with the Jefferson School; operationally, we will have a smooth transition.**

6. SY21 Transportation Contract

**Dutton will continue as our bus contractor. Preliminary work underway to provide transportation for elementary students. We anticipate 4-5 new buses.**

7. SY21 CBOC Calendar

**Discussion around the number of meetings for SY21. A calendar will be presented at the June meeting.**

8. Review of Sussex Academy Financials Oversight

- a. PCard Transactions
- b. External Accounts

**Items unavailable through the virtual meeting but can be reviewed in person upon request.**

Next meeting June 9, 2020