

Finance Committee Meeting

Tuesday - June 9, 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/72059690228?pwd=cHV2QlpiY0lNmpXYTN1TERna2ErZz09>

Meeting ID: 720 5969 0228

Password: 2Sj9SX

**In attendance: Stephen Burks, Franny Silcott, Duncan Smith, Dean Swingle.
(Richard Riggs - unable to connect virtually)**

1. YTD Financial Reports

Reviewed May 2020 Financial reports and overall FY20 Financial Standing. COVID-19 shutdown beginning in mid-March has had an impact on revenue projections. Overall State revenue above what was projected for FY20. Projecting an overall profit despite losses in revenue for last few months of the school year

2. FY21 Draft Budget

A preliminary draft was shared with the CBOC and with the Board of Directors in May. FY21 budget projections are still in the preliminary phase, so a draft budget will be presented to the Board either at a summer meeting or in August.

3. Charter Modification

The Foundation takes ownership of the elementary school property on July 1. ALI staff have been hired and materials are being ordered. The custodial staff will spend July and August preparing the school for students on August 31.

4. SY21 CBOC Calendar

Discussions about the frequency of meetings. At a minimum, the State requires meetings to occur quarterly. The Sussex Academy CBOC will plan to meet quarterly for FY21. Meetings will be planned for October (Post September 30 count), January (mid-year check-in), and May (end of year status). Exact dates will be determined and a calendar will be shared at a later date.