

Finance Committee Meeting Minutes

Tuesday – October 13, 2020

NOTE: This meeting will be held in the Sussex Academy Board Conference Room. The meeting will also be available via Zoom:

Topic: CBOC Meeting
Time: Oct 13, 2020 03:30 PM Eastern Time (US and Canada)

Join Zoom Meeting
<https://us04web.zoom.us/j/73769205536?pwd=bDdBWZFY0xvRjJacWgyM0ZwZ0Nldz09>

Meeting ID: 737 6920 5536
Passcode: cb5dpH

In attendance (All virtual) – Stephen Burke, Franny Silcott, Lara Lane, Richard Riggs, Duncan Smith

1. FY21 Draft Budget

Review of Approved Preliminary FY21 Budget. With Unit Count for SY20-21 not occurring until November 13, any updates would not be shared until late-December or at the January CBC and Board meetings.

2. 2020-21 Unit Count

The 2020-21 Unit Count has been postponed until November 13 instead of the traditional September 30 date. Due to the addition of the elementary school and an increased in Special Education population, the overall unit count is approximately 20 units higher than SY2019-20. The increase will provide approximately \$2 million more in State revenue.

3. Charter Expansion

The Foundation took ownership of the elementary school on July 1 and our custodial staff spent the summer preparing the school to open its doors in September. Substantial up-front costs will impact the budget (maintenance, technology, curriculum, furniture, etc.). We applied for a Charter Expansion grant that may help defray these costs. Grant awards will be announced by the end of October.

4. YTD Financial Reports

Review of the September 2020 Financial reports and overall FY21 Financial Standing. COVID-19 shutdown continues to have an impact on revenue projections. Overall State revenue slightly below preliminary projections. Preliminary budget at \$12.5 million and spending currently around \$1 million per month.

5. FY20 Financial Statements

A copy of the FY20 Financial Audit Statements was shared with the Committee. Overall, the practices implemented by the school are consistent with what is expected. Final overall fund balance is slightly below the previous year but the report does not identify any concerns.

6. SY21 CBOC Calendar

The CBOC will meet on a quarterly basis for SY2020-21:

- **October 13, 2020**
- **January 12, 2021**
- **May 11, 2021**

Next meeting January 12, 2021