

Finance Committee Meeting

Tuesday – January 12, 2021

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

Topic: CBOC Meeting - January 12

Time: Jan 12, 2021 03:30 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us04web.zoom.us/j/71246262630?pwd=VFBUSGFQdkVxT1ITeGIJRGP5dWVVdz09>

Meeting ID: 712 4626 2630

Passcode: Yqi94x

1. YTD Financial Reports

Review of December 2020 Budget update. All final local bills have been paid. Total revenue to date at \$10,373,849 or about 81% of anticipated. Expenditures running around \$1 million per month. Big ticket items from December related to elementary one-time expenses.

2. 2020-21 Unit Count

The 2020-21 Unit Count was certified by DDOE at 65.72 units. The increase of about 20 units due to elementary expansion and additional needs-based funding categories. Increased unit count will bring additional revenue above what was anticipated in the approved FY21 budget.

3. Charter Expansion

- a. Elementary Update
- b. Charter Expansion Grant

The new elementary school (257 students enrolled) continues to operate with 80% of students receiving in-person instruction within the two cohorts. Costs associated with the elementary school (staff, supplies, etc.) are being covered by revenue generated by the school, with some surplus. One-time expenses (curriculum, furniture, technology, etc.) will be purchased from a DDOE Charter Expansion Grant that the school received. We applied for a \$298,000 and were awarded the entire amount in October.

4. FY21 Draft Proposed Budget

A draft final budget was shared to account for additional anticipated revenue bringing the proposed final amount to approximately \$13 million, \$650,000 above the approved budget. Spending adjustments were also made to plan for needed repairs and new unexpected costs with the elementary school (solar lease, new phone system). The school should expect a surplus to add to the reserves.