

# Finance Committee Meeting

## Tuesday – January 11, 2022

**NOTE:** Due to the recent spikes in COVID cases in our area, the meeting was conducted via Zoom:

**Topic:** Sussex Academy CBOC Meeting

**Time:** Jan 11, 2022 03:30 PM Eastern Time (US and Canada)

**Join Zoom Meeting**

<https://us04web.zoom.us/j/75237036464?pwd=N1R4MDdzS2F2b1FCREVaZURnbzFSZz09>

**Present:** Eric Anderson, Steve Burke, Brittany Burslem, Jenn Scott, Dick Riggs, Cameron Smith, Duncan Smith

**Absent:** Franny Silcott, Lara Lane, Stacey Alinkoff

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### 1. YTD Financial Reports

Duncan Smith presented the FY22 financial update through the end of December. Majority (99%) of anticipated State and local school revenue has been received by the school, with the balance of anticipated revenue (~\$400k) expected monthly through the end of the fiscal year. Costs associated with staff increases were highlighted, as they remained the largest expense for the school. The school experienced three pay period again in December, driving spending ahead of the forecasted amount.

### 2. ESSER Grant Updates

Duncan Smith provided an update on spending of Sussex Academy's ESSER III Grant. The school received \$457,252 and has expended \$105,396 (23%) to date. Spending was approved by DDOE in four focus areas: addressing learning loss (\$45,505 to date), improving air quality (\$26,745 to date), purchasing educational technology (\$33,145 to date), and providing mental health services. Spending will continue throughout the term of the grant, which expires on June 30, 2024.

### 3. FY22 Draft Proposed Final Budget

Duncan Smith presented a draft FY22 proposed budget. The draft includes most recent revenue projections compared to the May Board-approved preliminary budget. Overall revenue is expected to be \$13,654,755, with the additional increase to come primarily from local Tuition Tax bills that have been sent for the first time. Proposed spending includes adjustments to line items, as additional staffing and employee costs have increased. Projections include reduced spending on instructional supplies, technology and building maintenance. There was a lengthy discussion regarding staff costs and the Board's role in developing parameters related to hiring due to impact staffing costs have on the budget.

4. PCard Transactions

**PCard transactions for the 2<sup>nd</sup> quarter of FY22 were sent to committee members prior to the meeting. At the last meeting, the recommendation was to include only transactions less than \$200. The committee has requested to return to including all transactions per quarter to promote transparency of spending. A complete report will be sent out. Steve Burke will review and request follow-up information for a sample of the overall transactions.**

5. FY23 Budget Planning

**Duncan Smith shared that FY23 Budget Planning will begin shortly. The SY22-23 lottery application period ends on January 12, and Mr. Smith reported that the number of applications is again very high for next school year; the student projected enrollment will remain relatively the same as SY21-22. Student schedule requests, staffing considerations, and big-ticket items (textbooks, technology, buildings and grounds spending, etc.) are all taken into consideration in developing the budget. Additionally, the Board is currently working on a new Strategic Plan. Focus areas in the Plan may inform budget priorities. A preliminary FY23 budget will be presented at the next meeting in May.**

Next meeting May 10, 2022