

Finance Committee Meeting

Tuesday – May 10, 2022

NOTE: This meeting was conducted Via Zoom:

Topic: May 2022 CBOC Meeting

Time: May 10, 2022 03:30 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us04web.zoom.us/j/78574581709?pwd=Bj7CJ11Lzpcxzeyh0lOcNdTEiFVXIW.1>

Meeting ID: 785 7458 1709

Passcode: NF8rMY

In Attendance: Lara Lane, Brittany Burlsem, Dick Gregg, Cameron Smith, Franny Silcott, Jen Scott, Duncan Smith

1. YTD Financial Reports

Mr. Smith presented the year-to-date financials through the end of April. Discussions included a possible overspend of \$200,000 is conditions continued through June 30. Additionally, anticipated funding through Tuition Tax is not expected to come to the school prior to June 30, adding another \$250,000 hit on the reserves.

2. PCard Review

PCard spending for the third quarter was shared with Committee members. No discussion during meeting. Mrs. Burslem will be sending a sample list of PCard purchases with a request for back-up support documentation to explain purchases.

3. SY 2022-23 Unit Count

Mr. Smith shared the preliminary 2022-23 Unit Count information using the State's May 1 snapshot. Projections indicate that the student enrollment will remain relatively the same as 2021-22, and any fluctuation in units will be due to the needs-based Special Education categories.

4. FY23 Draft Budget

Mr. Smith presented a draft FY23 Budget which reflects less revenue and spending compared to FY22. Key factors for the reduction include an adjustment for future

calculation of Tuition Tax as well as less Federal COVID-related funding. Budget expenditures were adjusted according to anticipated revenue. A staffing plan has been developed and will be shared with the Executive Board since staffing is the largest expenses and will be impacted the most. Other expenditures will remain roughly the same with some variance due to increases in costs (e.g. energy).

5. Meal Vendor for SY22-23

Mr. Smith shared that Lighthouse catering has agreed to remain as our food service vendor for next school year. The cost per lunch may increase due to rising food and employment costs for Lighthouse. Sussex Academy will not participate in the National School Lunch Program again for 2022-23.

6. SY22-23 CBOC Calendar

The Committee discussed the meeting schedule for 2022-23. The Committee currently meets quarterly and there has been discussion about returning to more frequent meetings (bi-monthly, monthly, etc.). The Committee decided to remain with the current quarterly meeting schedule. Meetings will occur on October 11, 2022, January 10, 2023, and May 9, 2023.

Other discussion:

None

Next meeting – **October 11, 2022**