

# Finance Committee Meeting

## Tuesday – October 12, 2021

**NOTE: The meeting will be available only via Zoom:**

Topic: Sussex Academy CBOC Meeting  
Time: Oct 12, 2021 03:30 PM Eastern Time (US and Canada)

Join Zoom Meeting  
<https://us04web.zoom.us/j/79388075337?pwd=b2NlMTd1RzhYRGFXdjdUMG1ZdHRPQT09>

Meeting ID: 793 8807 5337  
Passcode: i6aPE5

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**Attendees (virtual): Cameron Smith, Jen Scott, Franny Silcott, Duncan Smith, Dick Riggs, Tim Sawyer, Steve Burke, Brittany Burslem, Stacey Alinkoff**

**Not in attendance: Lara Lane**

1. FY21 End of Year Financials

**Mr. Smith provided a report on the FY21 revenue and spending as of June 30, 2021.**

2. FY21 Financial Statements (Audit Report)

**Tim Sawyer from Barbacane, Thornton & Company shared the FY21 Financial statements. Mr. Sawyer provided an overview of the process and their findings, and he answered questions from CBOC members. Overall, the practices implemented by the school are consistent with what is expected. Mr. Sawyer will provide the same presentation at the October Board of Directors meeting.**

3. 2021-22 Unit Count

**An overview of the 2021-22 Unit Count was provided. The final Unit Count will need to be verified by DDOE but the initial results indicate that the school qualified for 65.07 units. This is approximately 1.5 units less than 2020-21 due to enrollment changes, specifically for students qualifying for Special Education services. The decrease will impact both State revenue and local revenue.**

4. YTD Financial Reports

**Mr. Smith provided a report for financial activity from July 2021-September 2021. A summary was provided of revenue and expenditures through September 30. There was**

discussion around the Board-approved FY22 budget and pending adjustments due to a drop in anticipated revenue and an increase in staffing costs. The group also discussed specific line items (salaries, lease, other large expenses) and a break out between Elementary costs and Secondary costs. The September 2021 Financial reports will be presented to the Board of Directors at the monthly meeting. An updated Final FY22 Budget will be presented to the Board at a future monthly meeting.

Mr. Smith also provided an overview of the school's ESSER III Funding plan. The school received \$457,000 in ESSER III funds. The school's plan is posted on the school website and an update will be provided to the Board at the October meeting.

5. PCard transactions

A copy of all Pcard transactions for the first quarter were shared with members of the CBOC prior to the meeting. Mr. Riggs suggested establishing a minimum amount (e.g., \$200) for the sample so that the focus/discussion can be on the higher expenditures, if necessary. Mr. Burke added that he would review the transactions and send a small sample with a request for further explanation of the expenditures associated with the Pcard charges.

6. SY22 CBOC Calendar

**The CBOC will meet on a quarterly basis for SY2021-22:**

- January 11, 2022 3:30pm
- May 10, 2022 3:30pm

Next meeting January 11, 2022

NOTES:

- Mr. Riggs provided a reminder that new CBOC member and new Board of Directors will need to complete Financial training, per DDOE.
- Mrs. Scott suggested that the CBOC and the Board develop a transition plan as Mr. Burke would be stepping away from the Board after this school year. Mr. Burke stated that he will provide suggestions along with the methodology for approaching the financial considerations of future projects (e.g., elementary school expansion capital project).