

Finance Committee Meeting Minutes
Tuesday, October 20, 2020
5:30 p.m.

Present: Louis Schwartz, BOE Member
 Shannon Stringer, BOE Member
 Massimo Bufalini, BOE Member
 Ron Clamser, Jr., Assistant Superintendent

STAR Exemption Analysis

The following chart represents how legislative changes in the STAR Reimbursement Program has over the past few years resulted in fewer DFSD residents receiving the STAR exemption:

| | 2017-18 | 2018-19 | 2019-20 | 2020-21 |
|---------------------------------|----------------|----------------|----------------|----------------|
| # of Basic Exemptions | 1,013 | 928 | 689 | 625 |
| Basic Exemption | \$95,140 | \$88,600 | \$88,600 | \$88,600 |
| # of Enhanced Exemptions | 195 | 192 | 177 | 158 |
| Enhanced Exemption | \$207,730 | \$197,290 | \$197,290 | \$197,290 |
| Total STAR | \$3,531,346.52 | \$3,006,981.29 | \$2,353,242.09 | \$2,077,334.08 |

Eligibility requirements for the 2020 STAR program:

Basic STAR Exemption (if eligible and receiving exemption in 2015 - the exemption is given as a credit against school tax bill)

- The property must be the primary residence of the owner
- No age restriction
- Combined owner income of \$250,000 or less based on federal or state income tax return from the 2018 tax year

Basic STAR Credit (if eligible after 2015 - the credit is issued as a separate refund check from the state)

- The property must be the primary residence of the owner
- No age restriction
- Combined owner income of \$500,000 or less based on federal or state income tax return from the 2018 tax year

Enhanced STAR Exemption

- The property must be the primary residence of at least one age-eligible owner
- Age-eligible is 65 or older
- Combined owner income of \$88,050 or less

COVID-19 and School Reopening Expenses

There is nothing new to report from last month. Below is a budget analysis of transportation costs:

| | Budget | Projected | Variance |
|--------------------------------------|---------------|------------------|-------------------|
| Royal Coach (in-district) | \$490,000 | \$597,000 | (\$107,000) |
| Royal Coach (out-of-district) | \$684,000 | \$585,000 | \$99,000 |
| Ardsey (out-of-district) | \$37,000 | \$46,000 | (\$9,000) |
| Projected Budget Shortage | | | (\$17,000) |

Transportation budget for athletics & field trips is \$102,500 and so far there have been few trips made. Ron will continue to monitor and report back to the committee.

Monthly Financial Reports

Revenue Update

- The full amount of the first property tax payment from the Town of Greenburgh was received and it was not necessary to borrow for cash flow.
- State Aid cuts are still unknown at this time, we are continuing to monitor the situation.
- 3rd Quarter sales tax payment usually comes around the 1st week of November, which will be an indicator of how it's going. Ron will report on sales tax revenue next month.
- Interest rates remain very low, which was anticipated in the budget.

Expense Update

July through September expenses are noted in the chart. September is 25% through the fiscal year; however, many (but not all) of our expenses run on a 10-month cycle, which is why a comparison of percentage-to-date spent in previous years is used as a benchmark for how we are doing this year. Thus far, 2020-21 expenses are inline with previous years.

| September is 25% of the year | 2017-18 | 2018-19 | 2019-20 | 2020-21 |
|--|----------------|----------------|----------------|----------------|
| Utilities | 10.21% | 10.73% | 18.39% | 11.92% |
| Special Ed Tuitions (Non-BOCES) | 0.00% | 0.46% | 3.74% | 0.00% |
| BOCES | 17.08% | 0.37% | 36.31% | 0.00% |
| Health Insurance | 17.39% | 16.87% | 23.28% | 26.08% |
| TRS | 8.88% | 9.55% | 10.17% | 9.89% |
| ERS | 23.69% | 22.42% | 21.26% | 21.75% |
| Social Security | 10.25% | 10.49% | 10.92% | 10.56% |
| Transportation | 2.86% | 4.01% | 9.06% | 9.70% |
| Payroll | 10.83% | 10.93% | 10.77% | 10.54% |