

Finance Committee Meeting Minutes

Monday, November 23, 2020

5:30 p.m. (virtual)

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

Monthly Financial Reports

Revenue Update

- State Aid cuts are still an unknown at this time.
- 3rd Quarter sales tax payment was \$208,967 which is higher than anticipated. This represents an increase of \$56,404 over last quarter and about \$4,000 more than the highest quarter received last year. The total amount of sales tax revenue budgeted for this year is \$480,000.
- The district applied for \$8,505 in FEMA aid for reimbursement of cleaning costs incurred for the one weekend of cleaning last March. These are the only eligible expenses for FEMA funding at this time.
- Also, as part of the CARES Act, the district applied for \$20,166 in GEER funding (Governor's Emergency Education Relief) and \$118,986 in ESSER funding (Elementary and Secondary School Emergency Relief). Since the Governor used federal CARES Act funding to supplement state revenues and backfill the Pandemic Adjustment implemented in state aid allocations, these funds had been included in the state aid projections and are already part of budgeted revenues.

Expense Update

July through October expenses are noted in the chart. October is typically 33.33% through the fiscal year; however, many (but not all) of our expenses run on a 10-month cycle, which is why this chart compares a percentage-to-date spent in previous years as a benchmark for how this year is going.

October is 33.33% of the year	2017-18	2018-19	2019-20	2020-21
Utilities	16.54%	16.90%	24.45%	18.95%
Special Ed Tuitions (Non-BOCES)	3.15%	0.46%	8.44%	11.90%
BOCES	20.55%	16.65%	45.74%	27.99%
Health Insurance	34.53%	24.72%	30.72%	33.85%
TRS	16.55%	17.23%	17.86%	17.46%
ERS	31.95%	30.25%	28.37%	29.53%
Social Security	17.66%	17.86%	18.20%	17.72%
Transportation	12.8%	12.38%	21.36%	20.54%
Payroll	18.44%	18.56%	18.34%	18.16%

Tax Certiorari Analysis

Ron provided the committee with an updated summary of the tax certiorari claims totaled by year. The analysis included a calculation of what the potential refunds could cost the district. Ron will continue to work with the school attorney and provide regular updates to the committee.

Internal Audit Report

Ron informed the committee that the internal auditor has completed the initial risk assessment. Ron will coordinate with the internal auditor to schedule an Audit Committee to discuss the report and plan next steps.

Unemployment Reserve

Ron shared with the committee that due to the expanded eligibility of unemployment benefits due to the pandemic, the district has over-expended its initial budget for unemployment claims. Ron will be recommending to the Board to utilize \$30,000 from the Unemployment Reserve Fund to offset the additional expenses projected for the remainder of the year. The Unemployment Reserve Fund balance is currently \$123,083.

Future Topics To Discuss

The committee asked for an update on demographic and enrollment trends at a future meeting.