

Finance Committee Meeting Minutes

Tuesday, December 14, 2021

5:30 p.m.

Present _____ Shannon Stringer, BOE Member
Massimo Bufalini, BOE Member
Lisa Brady, Superintendent
Ron Clamser, Jr., Assistant Superintendent
Andrew Forman, SDBL Intern

Monthly Financial Report

Revenue Update

Ron provided the committee with the following update on year-to-date revenues:

- 3rd Quarter sale tax revenue came in at \$200,494 which is \$6,523 lower than Q3 last year. However, if the number stays steady, we will still be on target for the budget.
- Interest revenue through November is \$4,155 or approximately 21% of the \$20,000 budget.

Expense Update

Ron provided the committee with the following update on year-to-date expenditures:

July through November expenses are noted in the chart. November is typically 41.67% through the fiscal year. **Note:** Utilities are still trending slightly higher. BOCES billing is current. Transportation billing is still slightly behind schedule.

November is 41.67% of the year	2017-18	2018-19	2019-20	2020-21	2021-22
Utilities	23.15%	30.63%	34.28%	32.28%	40.16%
Special Ed Tuitions (Non-BOCES)	6.84%	26.08%	24.68%	16.43%	20.80%
BOCES	28.55%	23.88%	53.35%	46.71%	51.38%
Health Insurance	51.72%	42.24%	37.74%	37.06%	43.67%
TRS	24.17%	24.90%	25.56%	25.31%	25.88%
ERS	39.99%	37.98%	35.74%	34.69%	39.57%
Social Security	24.95%	25.25%	25.48%	24.80%	25.79%
Transportation	30.87%	25.44%	29.74%	28.09%	26.44%
Payroll	26.07%	26.12%	25.83%	26.01%	26.17%

2022-23 Budget Development

Ron provided the committee with some early projections for the 2022-23 budget development. He reported that while it's too early to have solid projections at this time, there are some factors that he's considering:

- Health insurance premiums have not been established yet. There is chatter of a 5% increase, total budget impact \$260,000
- TRS rate range projected 10.0% to 10.5%, current rate is 9.8%, total budget impact \$165,000

- Initial projected payroll budget impact \$575,000 (not including lane changes, retirements, new positions, etc.)
- CPI used for Tax Cap calculation is projected to be 2%

The above items represent a total budget increase of about 2%. Also worth noting for the 2022-23 budget development is the increased need for social/emotional support for students, as well as some regular facility maintenance needs that have been delayed in previous years due to budget constraints. Lisa, Darrell and Ron will be meeting with Principals and Directors in early January and will provide the committee with an update on projections at the next meeting.

Next Finance Committee meeting is scheduled for January 25, 2022