

Finance Committee Meeting Minutes
Tuesday, February 2, 2021
5:30 p.m.

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

Monthly Financial Reports

Ron gave the committee a report on revenues and expenses to date:

Revenue Update

- 4th quarter sales tax (Oct - Dec 2020) hasn't been received yet; expected in early February.
- Retiree health insurance payments are below budget projections by approximately \$16,000
- Interest revenue is trending much lower than projected. Through December only 16.8% of the budget has been received. Given this trend, interest revenues will be \$33,000 below budget.
- The State has announced that they will be releasing the 20% hold on this year's state aid payments. There is still a \$140,000 Pandemic Adjustment in place, which may be restored through the Federal Cares Act grants, but those grants have not yet been approved.

Expense Update

July through December expenses are noted in the chart.

December is 50% of the fiscal year	2017-18	2018-19	2019-20	2020-21
Utilities	28.61%	36.70%	46.61%	44.17%
Special Ed Tuitions (Non-BOCES)	18.94%	30.53%	27.33%	17.56%
BOCES	28.55%	31.11%	58.28%	47.58%
Health Insurance	51.78%	42.51%	46.14%	50.95%
TRS	32.25%	32.92%	33.53%	36.48%
ERS	47.32%	45.46%	42.99%	49.11%
Social Security	32.68%	32.94%	33.48%	35.81%
Transportation	33.66%	33.70%	40.11%	36.80%
Payroll	34.52%	34.59%	34.43%	38.14%

It's worth noting that payroll related expenses are trending slightly higher; however, there were 3 payrolls in the month of December with the last being on Dec. 31.

Although very difficult to project given the current unknowns, at this time, an estimated \$400,000 fund balance is projected for year end.

2021-21 Budget Development

- Review NYSSBA and ASBONY Executive Budget Testimonies
- Review of February 9 preliminary budget presentation

Next meeting is scheduled for March 2, 2021