

Finance Committee Meeting Minutes

Tuesday, April 5, 2022

5:30 p.m.

Present Shannon Stringer, BOE Member
Massimo Bufalini, BOE Member
Tracy Baron, BOE Member
Rita Kennedy, BOE Member
Jean Lucasey, BOE Member
Brooke Bass, BOE Member
Penny Sullivan-Nunes, BOE Member
Lisa Brady, Superintendent
Ron Clamser, Jr., Assistant Superintendent
Timothy Cunningham, Community Member

Monthly Financial Report

Revenue Update

Ron provided the following revenue update:

- 4th Quarter 2021 sales tax revenue came in at \$241,496 which is \$26,282 higher than Q4 2020. Year to date for the 2021-22 school year we have collected 55% of the sales tax revenue budget.
- Interest revenue remains low and through February is only \$7,430 or approximately 37% of the \$20,000 budget.
- Building use fees (rental to outside organizations) is non-existent, only billing \$593 out of the \$10,000 anticipated budget.

Expense Update

July through February expenses are noted in the chart. February is typically 66.67% through the fiscal year. **Note:** Utilities had been trending slightly higher during the last quarter of 2021; however, over the last few months they have really spiked. Ron is meeting with Dave this week to discuss a plan for the remainder of the school year.

February is 66.67% of the fiscal year	2017-18	2018-19	2019-20	2020-21	2021-22
Utilities	44.19%	59.53%	63.06%	66.78%	80.58%
Special Ed Tuitions (Non-BOCES)	27.88%	45.04%	36.49%	52.87%	62.11%
BOCES	45.76%	67.95%	78.28%	67.29%	75.29%
Health Insurance	67.86%	67.00%	59.88%	59.20%	68.70%
TRS	47.61%	52.06%	52.95%	52.27%	49.70%
ERS	62.36%	64.54%	60.91%	61.13%	63.69%
Social Security	48.11%	52.21%	52.60%	50.90%	49.00%
Transportation	53.44%	61.30%	61.40%	53.74%	53.67%
Payroll	49.71%	53.49%	53.49%	53.50%	50.01%

Discussion of District Reserve Accounts

Ron shared with the committee 3 options for use of the tax certiorari reserves to reduce the proposed 2022-23 tax levy. The following information was provided:

	% Tax Increase	Increase per \$100k Assessment	Increase for Average \$800k Assessed Home
The Landing Settlement	2.19%	\$49.69	\$397.52
Maximum Allowable Tax Levy	2.84%	\$64.42	\$515.32
Total Combined Increase		\$114.11	\$912.84

Options for use of reserves to lower tax levy to mitigate the impact of The Landing settlement:

Option 1) Lower the levy by 2 percentage points from 2.84% to 0.84%

- Requires \$820,000 in reserves
- Relief of \$42.08 per \$100,000 in assessed value
- Relief of \$336.63 for an average \$800,000 home

Option 2) Lower the levy by 2.19 percentage points from 2.84% to 0.65%

- Requires \$900,000 in reserves
- Relief of \$46.18 per \$100,000 in assessed value
- Relief of \$369.48 for an average \$800,000 home

Option 3) Completely mitigate the increase from The Landing settlement

- Requires \$968,320 in reserves
- Relief of \$49.69 per \$100,000 in assessed value
- Relief of \$397.52 for an average \$800,000 home
- Results in a 0.48% increase in the tax levy

The 4/12/22 budget presentation is based on using option 3.

Review Draft 2022-23 Budget Presentation

Lisa and Ron shared with the Committee the draft 2022-23 budget presentation that will be presented at the 4/12/22 Board meeting. The Committee had the opportunity to ask questions and provide feedback.

Next Finance Committee meeting is scheduled for May 2, 2022