

4.2.1

Finance Committee Meeting

June 14, 2018

Attendance: Joe Phelan, Steve Jenkins, Mark Fleischhauer, Elizabeth Raum, Tom Burnell, Christine Natoli

1. **State Aid Reimbursements:** In previous years programs such as Camp Ramapo and Arts in Education have been paid through BOCES, which then makes the program eligible for BOCES Aid, a 50% return the following year. Do we use those returned monies to put toward next year? Would PTSO or RSF reject that plan?
2. **Cafeteria Participation:** Reviewing cafeteria participation for the past four years we can note that there was an increase in participation when Larry Anthony joined our district in 2015-2016 school year; that there was a slight decrease when new regulations came into effect 2016-17 (less sodium, higher fiber, less sugar = less interest??); and that there has been a steady increase of free and reduced meals (note that the percentage of free and reduced meals is increasing with decreasing enrollment).
3. **Cafeteria Profit & Loss:** Our revenue for 2017-18 is in the positive but please note that June is not included, and participation drops off at the end of the school year. We still have a payment to Red Hook in excess of \$4000.

The District is reassessing the After-School Snack Program confirming that the program is covering labor costs, not losing money and at minimum breaking even.

The Pine Plains Food Director is retiring, and their District has approached us asking for a possible 3-way share (Red Hook, Rhinebeck, Pine Plains). We have met a few times discussing the possibility bearing in mind that for our District the top priorities are: no additional costs, no compromising the quality of our program, and that it is feasible for Larry's schedule. There is potential for savings as Pine Plains is hiring someone to do paperwork and sharing that service, but we are still assessing and working with lawyers regarding the details. We can do a yearlong test run and if it is not satisfactory get out of the arrangement.

4. **BAN Renewal (Bond Anticipation Note):** Our bid went out for 3.2 million and Oppenheimer & Co. won the bid based on providing the best interest rate. Of the 3.2M, 1.2M was borrowed June of last year for paying the architect, the construction manager and testing. The additional 2M is for the telephone system with access control, windows and window walls being fabricated, expenses and materials.

Our rating is AA3, which stayed the same as last year and is based on our financial statement.

5. **ESSA:** Financial reporting requires us to break down expenditures by each building; transportation may not be included; once we get more direction we'll move forward.

Next meeting: First week of August before the 13th Audit

Respectfully submitted: Liz Raum