

4.1.1.1

Finance Committee Meeting

September 6, 2018

Attendees: Joe Phelan, Tom Burnell, Christine Natoli, Mark Fleischhauer, Steve Jenkins

Absent: Liz Raum

First, we reviewed the 2017-28 cafeteria report.

After adding in final inventory and having to make whole the negative balance of unpaid lunches, the cafeteria required a \$13,000 budget transfer. Unpaid lunch balances last year where the highest they have been, \$2,128.34.

Pine Plains is now part of the employee sharing arrangement with Rhinebeck and Red Hook.

Next, we compared 2017 and 2018 trial balances.

Overall the District is in decent fiscal condition to start off the school year. Overriding the tax cap and cost savings such as forming a 6-1-1 class on campus has enabled the district to increase its unreserved fund balance by ~\$400k. While we are still below the desired 4%, we are currently at 2.5% fund balance.

2018 Cash-Repair Reserve Fund ~\$1M higher due to the timing of DEHIC payments. Tom to suggest to DEHIC to change the due date to avoid this issue. NYS made changes to the accounting rules which caused this difference.

Concerns:

Reserve for employee benefits – this pays out for unused vacation and other employee benefits. Tom to look at historical trend and recommend an increase amount to this fund.

Increased transportation costs for homeless students. Rhinebeck responsible for picking up students regardless of where they are staying, example Poughkeepsie.

Outcome of ongoing Special Education litigations.

Next Meeting: October 10, 2018

Respectfully submitted by Steve Jenkins