

4.2.3

Finance Committee Meeting

February 4, 2019

Attendance: Joe Phelan, Steve Jenkins, Elizabeth Raum, Tom Burnell, Mark Fleischhauer via phone

Fiscal Stress: We have been removed from the fiscal stress list and given the status of "No Designation" which is good. A key area of improvement is our general fund and the numbers look good for even more improvement next year.

1st Draft Budget: Tom reviewed the 1st draft budget and overall we are in better shape this year though this is still a working document. On the revenue side we have a potential 3.4% tax levy increase and we are introducing new streams of income such as billing for professional services provided.

On the expense side Tom is now having to break-out costs per building so there are changes/recoding line-by-line but the bottom line stays the same. Also note that some of the increases in salaries reflect three years of raises, decreases reflect retirements and that there are still factors to consider (special education needs, etc.).

Mark has asked that we keep a list of what is being eliminated.

The Cmte. also emphasized that we clearly state each Principal is responsible for communicating the budget.

BOCES Capital Fund Bonding: Tom indicated that he attended a meeting last Friday with the Dutchess County business officials, Chuck Bastian (BOCES and Rhinebeck Financial Consultant), and Victor Churchill (Auditor) to discuss the accounting and tax cap compliance issues for the BOCES Capital Project. There has been some confusion in how the accounting and budgeting for the 3 years of payments to BOCES and the 15 or 20 year bond the District would purchase to fund the project and how these factors affect the tax cap situation for each of the districts. Tom is meeting with our Financial Consultant to discuss various options on February 7th.