

4.4.3

*DRAFT – FOR DISCUSSION PURPOSES ONLY
NOT REVIEWED OR APPROVED BY THE COMMITTEE OR FULL BOARD*

**MINUTES OF THE FINANCE COMMITTEE MEETING OF THE
RHINEBECK CENTRAL SCHOOL DISTRICT BOARD OF EDUCATION
HELD ON MARCH 5, 2020**

A meeting of the Finance Committee (the “Committee,” the members of which are referred to as “Committee Members”) of the Rhinebeck Central School District Board of Education (the “Board”) was held on March 5, 2020 (the “Meeting”) at the District Office.

Present at the Meeting were Tom Burnell, Mark Fleischhauer, Steve Jenkins, Joe Phelan, and Matthew Van Wormer, constituting a majority of the Committee Members.

Mr. Jenkins, serving as Chairman of the Meeting, greeted all in attendance and called the Meeting to order at approximately 1:00 p.m.

Mr. Burnell began by providing an update on the budget. He reviewed the Fund Balance projections, which currently show a Total Estimated Fund Balance of approximately \$1.39 million as of June 30, 2020. Mr. Burnell explained that a plan needs to be developed to remediate this excess Fund Balance and then outlined various potential Fund Balance solutions. The specific budget categories discussed included: (i) monies due to special aid; (ii) unemployment reserve; (iii) reserve for tax certiorari; (iv) reserve for employee benefits; (v) retirement contribution reserve; and (vi) removing the Dutchess County BOCES Capital Project from the assigned fund balance. He noted that the administration continues to explore different options for funding the District’s financial obligation to the BOCES project and that the administration is working with a financial consultant on this analysis. Mr. Burnell also stated that the administration expected to discuss any proposed contributions to Fund Balance with the District’s outside audit firm. Mr. Burnell also noted that there could be a number of tax grievances, which depending on the timing, could either come out of the tax levy or the tax certiorari reserve. He then described the process

going forward, noting that discussions would continue in April with final recommendations presented to the Board in May.

Mr. Burnell then provided an ESSA update, noting the new requirement to distinguish between allocating professional development costs between meetings and conferences. He also noted the requirement to break down expenditures at the building level. He explained that ESSA would share their report prior to publishing it, which would allow the administration to ask questions and/or provide feedback.

Mr. Burnell then previewed the Tuesday night Budget Work Session. He explained that he planned to list out any items currently listed in the budget that are new. He further explained that he planned to list other items that may be proposed as additions to the budget. Mr. Burnell commented on potential areas of reductions and also noted that the administration wants to add programs while being prudent.

There being no further business, upon a motion duly made and seconded, the Meeting was adjourned at approximately 2:25 p.m., Eastern Time.

Matthew J. Van Wormer
Acting Secretary