

*Oneonta City School District
Finance/Audit Committee Meeting Minutes
December 14, 2021*

The meeting began at 3:30pm.

Members Present: Lisa Weeks, Business Manager; Tom Brindley, Superintendent; Joe Temming, Board of Education; Amy Burnsworth, Board of Education

Review Financial Memorandum-We reviewed the memorandum for the Board of Education Meeting on December 15, 2021. At the time of this meeting, there was no addendum.

Minimum Wage/Other Increases-Both the teaching/administrative, and the non-certified personnel memorandums include minimum wage increases as well as substitute increases. This is in-line with the NYS minimum wage effective January 1, 2022. We are also proposing increases to substitute rates to be comparable to what other area districts are paying, although the rate doesn't seem to be the issue. We briefly discussed that the issue with finding substitutes seems to be mostly COVID related, not pay rate related.

There was a question of whether these increases are reflected in the budget. These specifically were not. We did anticipate the minimum wage increase, but it is a little higher than expected and notification from NYS was late. However, with the shortage of substitutes, we have not been paying out what we expected so the district will be able to absorb these increases.

Review of State Aid-The committee reviewed some state aid comparisons from NYSCOSS. We compared this what we budgeted as well. These amounts are good estimates but could change for a number of reasons, including filing of final cost reports for capital projects and STAC filings for special education costs. We also looked at the BOCES aid and BOCES refund details.

Our projected aid for 2021-2022 is up at this point, which will help us to absorb the Federal Aid that we budgeted for. This stimulus funding is being tracked in the Special Aid fund now rather than General fund and many of the expenditures are new and were not included in the General Fund budget.

School Aid estimates provided by NYSCOSS for 2022-2023 was shared. These amounts will change based on our actual expenditures this year, but this gives us a good idea of what our foundation aid increase will be.

Reserve Fund Discussion (handout)-Once again, a listing was provided outlining reserve funds that may be used by school districts. The remaining amount of unappropriated fund balance in excess of 4% is approximately \$1M. The committee discussed some of the reserves that we already have as well as reserves that may make

sense for our board to consider. They include voter approved reserves (Capital), as well as Board authorized reserves.

Some considerations for creation of Capital Reserve include the purchase of Maintenance/Grounds equipment and vehicles, upcoming capital projects, replacement of the bus lift and replacement of the grey barn on the high school campus.

Other considerations would be to increase the EBLAR reserve and the unemployment reserve as well as creating a retirement contribution reserve. We need to consider what makes the most sense and is reasonable for our district.

The reserves will be important to stabilize the budget when the stimulus funding drops off in 2024-2025.

The committee asked that specific reserve recommendations be presented at the next Finance Committee meeting.

Budget Development Calendar-(Informational) The budget is developed with input from the administrative team and the Board and is discussed at Finance Committee meetings and Board meetings. There is no separate Budget Committee.

Our meeting ended at 4:08pm.

Next meeting: January 18, 2022, 3:30pm

Location: DL Room, Center Street

Respectfully submitted,

Lisa J. Weeks, Business Manager