

*Oneonta City School District
Finance/Audit Committee Meeting Minutes
June 9, 2020*

The meeting began at 3:30 PM [via Zoom](#).

Members Present: Lisa Weeks, Business Manager; Tom Brindley, Superintendent; Bill Grau, Board of Education; Amy Burnsworth, Board of Education; Jamie Reynolds, Board of Education, Coleen Moore, Dir. Of Curriculum & Instruction; Bonnie Nobiling, Director of IT Services; Scott Preusser, Independent Auditor

Independent Audit Update (Scott Preusser)-Mr. Preusser reviewed activity and progress to date. We have been submitting information as requested so the audit is progressing well. Any legal and proposed changes to audit presentation have been postponed for at least a year due to the COVID Pandemic. Our next on site audit dates are August 6th and 7th.

Abner Doubleday Assessment Petition & Legal Fees-The committee reviewed a petition from Abner Doubleday regarding assessment. They are requesting an assessment reduction from \$5,821,500 to \$3,000,000. The potential liability is \$56,074. This could be doubled as we will be liable for any reduction in the 2021 tax levy if it is not resolved. The town has requested that we share in their legal expenses for this case. After discussion, the committee agreed to assist in appraisal fees but not legal fees since we are also paying our own. Lisa will contact Bob Wood to let him know.

Reserve Plan-We reviewed all of the districts Fund Balance Reserves and our plan for them. This reserve plan is updated and posted on our website annually. The Tax Certiorari Reserve and the EBLAR Reserve will be adjusted based on potential liability and board approved agreements. These amendments will be on the next board agenda.

Budget/Proposition Audio Presentations-A recommendation was made (thanks Coleen!) for future communication to include “audio snip-its” for the budget and propositions on our website. This may be a very short question/answer that voters can listen to in order to understand what is in the budget or explain frequently asked questions or misunderstandings.

Bond Anticipation Note (BAN)-The district will be issuing a BAN in the amount of \$16,790,000 to renew borrowings on our current Capital Project. Fiscal Advisors has structured it to increase principal since our interest rate was lower in order to keep consistent payments. If our budget is not approved, we can reduce the principal.

Energy Bid-We received a quote from our current energy supplier to extend our agreement for two years. The two year fixed rate is slightly lower than what we are

currently paying per KWH. The committee commented that energy rates are tight right now with less energy use as a result of closures. They recommended locking in the rate at this time.

Contingent Budget-Legal guidelines for a contingency budget were distributed. The real criteria is that if our budget was voted down and we had to develop a contingency plan, our tax levy would have to remain at a zero percent increase and the administrative portion of our budget could not exceed prior year admin+program. There was a statement in our school district budget notice summarizing what items could be cut.

Other Discussion-

- Absentee Ballots-Ballots can be accepted by mail ONLY, after today (June 9th).
- Bonnie will fix vote date on website.
- Bonnie Nobiling discussed hot spots and additional costs for student/teachers. We're not sure how these will be paid for. We need to reconsider the validity of the requests.
- A board meeting needs to be scheduled for June 17 to canvass the vote and for other financial items. A consensus was reached to schedule an 8:15am meeting.

Our meeting ended at 4:26pm.
Next meeting: August 2020 (TBD)
Location: Zoom link to be provided.

Respectfully submitted,

Lisa J. Weeks, Business Manager