Altmar Parish Williamstown Central Schools

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BOARD LEADERSHIP REPORT

Committee: Finance

Date & Time: September 24, 2020

Member reporting: Shawn Clark

Anticipated BOE Date: October 8, 2020

Reports:
Members Present: Jesse Williams, Shawn Clark, Mark Mattison, Lynn Rhone, Lorrie Burrows
Shawn Clark was made Chairman of the committee and note taker.
Discussion:
Lorrie Burrows advised the committee that the draft audit had come back clean. There was a management letter regarding routine items. There was a correction of an error in the OPEB liability. Another correction made to the financial statements was in the area of accruing for compensated absences. This is a result in a change in philosophy from one auditor firm to another. The 4% unassigned fund balance is over funded. This is the first audit conducted with our new firm, The Bonadio Group. Prior year financial statements were audited by Dermody Burke and Brown. We are currently sitting at about 12%. The plan is to leave it unassigned at this time and by board action we can move the money to cover possible shortages in aid from the governor if needed. Preliminary information was given regarding pilot agreements, ERS, TRS and Health Insurance. Lorrie provided the committee with information about state aid factors, The top 10 tax payers in the district, some census data on the county, unemployment rates for the county, significant industries in the county and Department of Labor job trends in Oswego County. These factors all play into the budget process and will assist Lorrie in the process moving forward.
Recommendations: