

Admin Committee

6-3-24

1. Proposed Balance Sheet revision:
 - a. Objective: separate restricted from non-restricted funds
 - b. There will be two Operating accounts: Checking, Operating (formerly Operating) and Savings, Operating (formerly Public Finance); which will accrue interest. The majority of operating funds will reside in Savings, Operating, with regular transfers to Checking, Operating for cash flow purposes (allowing maximum interest accrual).
 - c. All other funds will be designated Board Designated and will either be restricted or non-restricted as follows:
 - d. Gift and Grant will be renamed Donor-Restricted Gift & Grant and non-restricted funds will be transferred into Savings, Operating. The account will be interest bearing and all interest will be transferred into Savings, Operating on a monthly basis.
 - e. Two accounts will be used for Capital Reserves (Restricted and Non-Restricted Capital Reserves). The current Capital Reserve account will be renamed Capital Reserve, non-restricted. The current Fund Balance account will be renamed Donor Restricted Capital Reserve and fund balance funds will be removed. Funds received from taxpayers will be deposited/transferred into Non-Restricted Capital Reserve. NYS Construction grant funds and other funds which have been designated for a specific capital project will be deposited/moved into the Restricted Capital Reserve account. Any matching funds for a capital projects grant will be moved into the Restricted Capital Reserve. Reimbursements will be deposited into Non-Restricted Capital Reserves. Both accounts will be interest bearing, interest from the restricted account will be transferred monthly into the non-restricted account.
 - f. Two other accounts (Hurr and Operating Contingency Reserve) will continue to be interest bearing and will have Non-Restricted added to the account names.
2. FOB entry proposal from Capital Security for staff safety zones:
 - a. We want to move forward with this.
 - b. Can the system be fail-secure?
 - c. We would like to consider this a capital expense because it is a one-time installation
3. Budget presentation to Board:
 - a. Final budget meeting will be June 7 following a meeting with Schodack.
 - b. We must vote to go over the tax cap with 60% majority: \$6.44 increase from last year's amount (for a \$250,000 house) at 4.2% increase.
 - c. Present green budget to board/option #1