Board of Education Finance Committee

October 16, 2026
Time: 2 - 3 p.m.
Board of Education Room
Minutes

Present: B. Bass, S. Reddy, L. Raymond, K. Slentz
The committee convened the meeting at 2:00 p.m.

1. **Framing the work** *Committee*
    a. Review and approval of the agenda
    The committee approved the agenda.

2. **Updates and Recommendations** *Administration*
    a. Long-range Financial Plan
    L. Raymond updated the committee on the structure and function of the LRFP. She detailed the assumptions, estimations, point-in-time data, and variables that she considered in designing the plan; discussed the impact of increasing costs in transportation, utilities, and health care; discussed the mitigation strategies that she and the facilities staff had put in place to help manage utility costs; and discussed the challenges that the district could face with transportation in the district in the coming years. L. Raymond and K. Slentz discussed the structural deficit that the plan will show, and how this will be addressed during the budget process.

    The committee discussed the various options that the district could consider in managing transportation costs and challenges.

    L. Raymond noted that she anticipated having a draft for the committee to review by the December committee meeting.

    b. Revenue budget
        i. NYS Foundation Aid overview
    L. Raymond and K. Slentz discussed the role of the consumer price index, regional cost index, and pupil need index in the formula for the district, and noted that because much of the data that is used for the calculations is lagged, revenue from the state is always behind our current expenditures. While the regional cost index was changed for Westchester County last year, it still does not accurately reflect the higher costs that we experience compared to other Hudson Valley counties. Our costs are more similar to Long Island counties that have a higher regional cost index, and therefore receive additional foundation aid as a result.

The committee will continue to discuss foundation aid and our other, limited revenue streams during the budget process.

c. Extraclassroom Handbook

L. Raymond updated the committee on the status of the handbook that she had developed based on state guidance in response to recommendations from the auditors. She will use the handbook to train treasurers and principals on the processes required by the state when running extraclassroom activities.

d. Final Allocations to Reserves

With the annual audit now complete, the committee discussed the allocations made to the district's financial reserves in accordance with the approval that the board had provided at the June, 2026 meeting. L. Raymond will update the one-page financial reserves document and post to the budget website.

e. 2027-28 Budget Development status

L. Raymond updated the committee on steps she is taking to organize administrators' requests for support in the 2027-28 budget. The committee discussed the needs associated with a second UPK classroom that will meet the state mandate, and a science research position to support the growing program. The committee will continue to discuss the budget requests at upcoming meetings.

3. **Adjourn** *Committee*

The committee adjourned the meeting at 3:02 p.m.