

DOLGEVILLE CENTRAL SCHOOL
Dolgeville, NY 13329

Approved 2-13-2024

Wednesday, February 7, 2024

Special Meeting
BOE Workshop
Audit/Finance Committee Meeting

James A. Green School

PRESENT:

S. Hongo, President
J. Williams, VP
J. Schmid
C. Williams
T. Rutkowski
J. Fredericks

ABSENT:

J. Izzo

OTHERS PRESENT:

J. Gilfus
J. Radley
Dr. Rick Timbs
Carine Madison, Audit/Finance
Adam Swartz, Audit/Finance

PRESIDING OFFICER:

Scott Hongo, President

The special meeting (board workshop and audit/finance committee meeting) was called to order at 6:00 p.m. in the Jr. Sr. High School Library.

Call to Order

President, Scott Hongo, asked everyone to rise and recite the Pledge of Allegiance.

Pledge to the Flag

Presentation by Dr. Rick Timbs

The district currently has a contract with Dr. Rick Timbs of R.G. Timbs, Inc. for financial advisory services and Mrs. Radley, business manager, invited Dr. Timbs to address the entire board and the audit/finance committee regarding the district's Long Range Financial Analysis (Data Driven Fiscal Planning) prior to the 2024-2025 budget season.

Dr. Rick Timbs
Financial Analysis

After introductions, Dr. Timbs reviewed the following information with those in attendance: (attached)

- Data Sources
- Analysis of Budgeted and Actual Expenditures and Revenues
- Analysis of Fund Balances and Reserves
- State Aid
- 5 Year Financial Projections
- Summary of the district's financial status and recommendations for the future

After the presentation, Dr. Timbs received questions and comments, with everyone being engaged in the important discussions that followed.

Capital Project Discussion

Mr. Gilfus briefly discussed with the board an additional project for \$15,120,000 to be presented to the voters at the May 21, 2024 vote, utilizing the \$3,000,000 in the Capital Reserve, with no tax impact to the taxpayers. Additional information will be forthcoming at the regular February meeting.

Additional
Capital
Project
Proposed

Ayes All – Motion Carried 6:0

Adjournment

Motion by Mr. Schmid, second by Mrs. J. Williams, to adjourn at 8:30 p.m.

Adjournment

Ayes All – Motion Carried 6:0

Sandra L. Allen
District Clerk