



Board of Education Finance

Committee September 16, 2024

Minutes

Time 10:00 – 11:00 a.m.

Board of Education Room

Present: Ms. Bass, Dr. Clamsner, Dr. Stinchcomb, Mr. Slentz

The meeting began at 10:00 a.m.

1. Framing the work

Committee

- a. Review and approval of agenda

The committee approved the agenda

2. Updates and Recommendations

Administration

- a. Internal audit results and draft corrective action plan

Dr. Clamsner provided an overview of the draft findings from the internal auditor as well as the draft corrective action plan. The corrective action includes addressing recommendations for MS and HS central treasurers and the consistent use of the NYSED guidance document on extracurricular funds, determining how to address sales tax exemption use, and generally tightening processes related to the management of extraclassroom funds. Dr. Clamsner is addressing all items identified by the auditor in the corrective action plan whether they are findings or observations. The draft will be presented to the audit committee at the September 24 meeting.

- b. District reserves distribution

As follow up to the recommendations presented to the board at the June 25 meeting (see resolution below), Dr. Clamsner provided an update to the committee on the status of funds remaining from the 2023-24 budget and how they will be distributed. The plan for distribution follows the June 25 recommendation, and will be finalized upon the completion of the external audit.

- c. Senior tax exemption status

The committee discussed whether this was something that should be recommended to the board this year as last year's committee members had suggested. Administration will provide updated data for further discussion at the October 21 committee meeting with the intention of a subsequent recommendation to the board.

- d. 2025-26 budget calendar overview

The committee reviewed the 2025-26 calendar from the State Aid Planning Office and noted some of the key dates for the upcoming budget development cycle. Administration will present the district calendar and budget goals to the board this fall.

3. Committee structure and function for 2024-25

Mr. Slentz requested that committee members review the current document to determine if any changes are needed/suggested for 2024-24. This will be addressed at the next committee meeting.

4. Next Meeting Date

Committee

- a. *October 21, 2024*

5. Adjourn

Committee

Meeting adjourned at 10:40 a.m.

**From June 25 meeting:*

BE IT RESOLVED, that the Board of Education of the Dobbs Ferry Union Free School District, hereby move to approve the following actions on the District reserve accounts:

- *Establish the Unassigned Fund Balance at an amount not greater than 4% of the District's 2024-25 budget in the amount of \$2,303,776*
- *Increase the Reserve for Employee Benefits Accrued Liability in an amount not to exceed \$100,000*
- *Increase the Retirement Contributions Reserve Fund (ERS) in an amount not to exceed \$5,000*
- *Increase the Retirement Contributions Reserve Sub-Fund (TRS) in an amount not to exceed \$140,000*
- *Increase the Reserve for Unemployment Insurance in an amount not to exceed \$30,000*
- *Fund the Property Loss and Liability Claims Reserve Fund in an amount not to exceed \$1,000,000*
- *Fund the Capital Improvements Reserve Fund, approved by voter referendum on 5/15/18, in an amount not to exceed total reserve balance of \$2,500,000*