

Audit Committee Minutes

[X] Audit [October, 2019]

Committee Members:

Megan A. Dake
Tony Lombardo Aaron Thompson

Date, Time, and Location of Meeting:

Wednesday October 9, 2019 at 7pm

Attendance:

Tony Lombardo, Megan A. Dake, Debbie Todd , Aaron Thompson
Leslie (from Insero)
Ben (from Insero)

Meeting Agenda:

- Meet with Auditors to review draft audit

Topics Discussed

- Review Executive Summary
- Review separate letter, even though we are not having a "single audit" (below)
- Review "General Fund" Financial Statement Analysis
- Review Reserves (4% cap on Unassigned Fund Balance)
 - We are at 3.95%

If we can think of any metrics we would like to see in our Executive Reports please let them know, they are interested in feedback/suggestions

Large booklet - read from 4j

- Reviewed 4e & 4f

Reviewed Management Comment

- No written procedures to administer federal funds
 - Policies and Procedures
 - Currently we are not having a "single audit" so does not affect us
 - There will be a template available to use, through NYSAsbo
 - They suggest we use it once it's available

Extraclassroom Activity Funds letter

- Some stale dated check this year and last but pretty much it
- Extraclass may become its own special fund
- Receipt documentation is the main thing they look at along with student ledgers