

Audit Committee Meeting-October 3, 2016

The meeting was called to order at 6:10pm. The following were in attendance:

Joseph Burns

Stephanie Quick

Mr. Dattoria was absent from the meeting

Darlene Noyes, District Clerk

Guest-Cheryl DiStefano from Vieira & Associates

Ms. DiStefano shared that Mr. Burns requested she investigate some holes in BOCES billing. She explained that we are given a menu of services that the District signs up for. Because of a large increase during the school year in requested special education services that were not initially budgeted for, we ended up needing to use a good portion of our fund balance to cover those expenses. All BOCES services are district initiated.

The audit of the Extra-Curricular Funds found the following issues:

-There were some deposit slips that were altered by the treasurer without the second set of initials of the activity treasurer.

-One club had signatures of an advisor other than who was listed on the signature sheet.

-Sales tax has not been submitted since 2015. She feels we should check into this soon to avoid penalties.

A corrective action plan will need to be submitted.

On the General Fund side of the audit, the District ended the year with a fund balance of \$4,396,000 with \$752,000 in unassigned F.B. and nearly \$3,000,000 in restricted F.B. which puts the District under the 4% limit for the first time in several years.

Mrs. Quick asked about interest earned on the fund balance.

Mrs. DiStefano noted that there was a \$69,000 loss in the school lunch fund. Mr. Burns shared that school lunch prices did not increase this school year. Mrs. Quick added that funding from Provision 2 should help.

With no further questions on the audit, the Committee moved to the Audit Charter. Mr. Burns feels that if we are interested in an internal audit, it should be discussed during budget workshop season. Mrs. Noyes to get together a list of what has been audited in the past for the committee to review.

Meeting adjourned at 6:49PM.

Respectfully submitted,

Darlene M. Noyes

District Clerk