



Mr. Rob Rubin, Chairperson – Presiding

PRESENT: Mrs. Kelland

ABSENT: Mr. Soma

ALSO PRESENT: Mr. Galletta, Mrs. Herlihy, Mrs. Crandall and Ms. Penney

Invited Guest: Alan Walther, Bonadio Group

There was no one from the public present.

Mr. Rubin called the meeting to order at 7:00 p.m.

CALL TO ORDER

Pledge of Allegiance

PLEDGE

1.) DRAFT 2014-2015 Internal Audit Corrective Action Plan

CORRECTIVE ACTION PLAN

Mrs. Crandall – I have not completed this. It is a different format than before. I will send it to Sue Penney by end of this week. It is not required that the Board approve it – it is for your review.

Mr. Rubin – Ms. Penney can put on BoardDocs when received and email to Mr. Galletta and Ms. Herlihy.

2.) Entrance Interview for 2014-2015 external audit procedures The Bonadio Group

EXTERNAL AUDIT PROCEDURES

Mr. Walther – its part of the five point plan to have an entrance interview. We do a risk based audit.

Review of audit with committee –

Page 2 – new developments – GASB 68 – which is the accounting and financial



reporting for pensions. Shows on government line of budget. Must report on unfunded pensions.

Page 5 – Materiality – Bonadio will compute a number for each fund and that number is the amount each fund can be misstated without Bondaio’s opinion changing.

3.) Draft 2013-2014 Agreed Upon Procedures Report – The Bonadio Group AUP REPORT

Mr. Walther – this AUP was to analyze ongoing operating activities, including financial transactions, of the Class of 2014 clubs at the John Jay and RCK High Schools.

Procedure #1 – interviewed the club’s faculty advisors and the district staff to determine is all policies and procedures were being followed. No findings were noted.

Procedure #2 – obtain the transaction activity of the clubs cash receipts and disbursements recorded by the clubs and compare to the clubs transactions maintained by the extra-classroom central treasurer. No exceptions were noted.

Procedure #3 – obtain the minutes of the clubs meetings to determine if they noted the club date and time, location of meeting, attendees and whether they were held on a regular basis.

Findings:

John Jay –

Signature needed as evidence of attendance.

Approval of upcoming activity should be three weeks before not the week of or day of activity.

There was no reason documented for absences on the attendance form.

Minutes provided only covered through mid-February 2014.

No discussion as to how any remaining funds were to be disbursed to close out the club at year-end.

RCK –

Minutes did not indicate what club the meeting was held for.

One meeting held without advisor present.

No discussion as to how any remaining funds were to be disbursed to close out the club at year-end.

4.) Committee discussion on RFP results for external auditor.

DISCUSSION ON RFP RESULTS FOR EXTERNAL AUDITOR

Mrs. Crandall – interviews are not necessary. However, if you would like to



Audit Committee Meeting

interview one or all of the candidates you can do so.
Mr. Rubin – please provide any feedback to me on these candidates by end of next week.

Adjournment

ADJOURNMENT

Mr. Rubin moved, seconded by Mrs. Kelland, to adjourn the meeting.

Vote taken. Unanimous approval. Time is 7:55 p.m.

Respectfully Submitted,

Susan Penney
District Clerk