



Audit Committee Meeting

Mr. Robert Rubin, Chairperson - Presiding

PRESENT: P. Galletta, L. Herlihy and S. Soma

ALSO PRESENT: K. Crandall, S. Penney, A. Walther (Bonadio Group)

ABSENT: P. Kelland

There was no one from the public present.

Mr. Rubin called the meeting to order at 7:00 p.m.	CALL TO ORDER
Pledge	PLEDGE
Mr. Soma moved, seconded by Mr. Rubin, to approve the minutes of the August 4, 2014 meeting.	APPROVAL OF MINUTES
Vote taken. Unanimous approval.	
1.) Review Corrective Action Plan for Internal Audit and focus area of Transportation Department 2013-2014	REVIEW OF CORRECTIVE ACTION PLAN
This is just for informational purposes. No action needs to be taken on this document. The last page reflects that check list that was discussed by last year's committee.	
2.) Review of DRAFT financials – June 30, 2014 – The Bonadio Group	REVIEW OF DRAFT FINANCIALS
Mr. Walther walked the committee through the management letter.	



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Mr. Walther informs the committee that the district now has a healthy (4%) fund balance because of the savings realized from the new plan of health insurance.	
The Financial Statements are broken into six sections: Independent Auditor’s Report; Management’s Discussion and Analysis; Financial Statements; Required Supplementary Information and Required Reports Under OMB Circular A-133.	
Mr. Walther states that pages 1, 2, 45, 46, 47, 48, 52 and 53 are owned by the Bonadio Group. The rest are owned by the District.	
Mr. Walther begins the review of the Financial Statement pages as follows:	
Page 52 – Summary of Auditor’s Results – unmodified opinion. Very good rating.	
Page 53 – Findings – none. Federal findings – the district was sighted for not obtaining time and effort certifications from each person whose salary is charged to a grant.	
Pages 1-2 – details the unmodified opinion as given by Bonadio Group.	
Pages 3-12 – represent an overview of what happened over the year.	
Page 13 – the is the district-wide Statement of Net Position – Assets minus long term debt. This year we added – Deferred loss on bond refunding’s. The deficit is because the district has now accrued other post-employment benefits.	
Page 14 – Statement of Activities – shows our expenses minus our Charges for Services (food service) minus our operating grants equals our Net Position.	
Page 42 – Schedule of Change From Original Budget to Revised Budget and Section 1318 of Real Property Tax Law Limit Calculation For The Year Ended June 30, 2014. This shows that we are right at our 4%.	
Page 15 – we can see here that the fund balance for our Capital Projects is a negative \$11.9 mil. Our BANS are at \$23.8 mil. These were very old projects that were over spent. We have no outstanding building reports.	
3.) Discuss new AUP work for Extra-Classroom Activities 2013-2014 and talk about Extra-classroom Activity Funds Financial	EXTRA CLASSROOM



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Statements.	FINANCIAL STATEMENT & AUP WORK TO BE DONE
Page 6 – shows the combined clubs have \$255k in cash.	
Page 2 – is the qualified opinion.	
Mrs. Crandall indicated to the members that over the past three years we have done AUP’s on student councils, yearbook and drama clubs. She will forward those reports to the new members.	
After some discussion the committee members indicated that they would like to put this item back on the next agenda for discussion.	
4.) Next meeting date.	NEXT MEETING DATE
Our next meeting will be November 25 <sup>th</sup> at 7 p.m.	
Some agenda items will be:	
Corrective action plan for audit	
Make a decision on what AUP work we would like done	
Have new Internal Auditors come to meeting to introduce themselves so that they can come on site in the district in December.	
<u>Adjournment</u>	ADJOURNMENT
Mr. Soma moved, seconded by Mr. Rubin, to adjourn the meeting.	
Vote taken. Unanimous approval. Time is 8:25 p.m.	

Respectfully Submitted,

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Susan Penney  
District Clerk