

Onteora Central School District
Audit Committee--Minutes

September 7, 2018

Committee Members: Robert Curran, Drew Boggess, Kevin Salem, Robert Burke Warren, Wendy Wolfenson

Invited Guests: Victoria McLaren, Superintendent
Monica LaClair, Assistant Superintendent for Business
Debra D'Aprile, District Treasurer
Michael Rossi, External Auditor

- 1) Call to Order
 - a. Meeting was called to order at 9:35am
- 2) Attendance
 - a. All present
- 3) Approval of Minutes – June 11, 2018
 - a. Drew Boggess first, Robert Burke Warren second. 4 – Yes, 1 - Abstain
- 4) **Recommended Motion:** The OCSD Audit Committee approves and accepts the final Technology Program Review dated 6/11/18 completed by Questar BOCES as our Internal Auditor.
 - a. Drew Boggess first, Robert Burke Warren second. All in Favor
- 5) Review of Draft External Audit Report – Mike Rossi
 - a. Michael Rossi went over the Financial Statements. All in all, a very good report. They gave the District a clean opinion, which I the best opinion they can give. Pages 3 – 13 show the financials of the District in the full accrual basis, not the way the books and records are actually kept by the District. The full accrual shows a decrease in the District's Net Position of \$(1,161,657) mostly attributable to having to implement GASB75 that requires the District to recognize the entire liability for Post-Employment Benefits (OPEB), even though the District is a pay as you go entity with no legal ability to fund future OPEB costs. Discussion arose regarding the calculations for OPEB, as well as the TRS and ERS Liability and Assets and Deferred Inflows and Outflows. It was suggested that the District reach out to Capital Region BOCES to help the Audit Committee understand some of these more complicated issues surrounding GASB.

In addition, it was requested that Michael Rossi try and re-create in a simpler way the individual changes that caused the change to the Total Net Position for 2017-18.

Recommended Motion: The OCSD Audit Committee approves the draft Audited Financial Statements and Supplemental Schedules for the year ended June 30, 2018 for the Onteora Central School District and recommends that the Board of Education accept them.

a. Drew Boggess first, Bob Curran second. 4 – Yes, 1 - No

6) Meeting Schedule Review

Schedule of Audit Committee Meeting Dates for 2018/2019:

Friday September 7, 2018

Monday, December 10, 2018

Monday, March 4, 2019

Monday, May 13, 2019

All meetings begin at 9:30 am at Central Administration OCSD, Boiceville

7) Old Business

8) New Business

- a. Bob Curran asked if at the December meeting the Audit Committee could review that it is doing what the Board of Education is requesting of them.
- b. To this end, Monica LaClair will forward a copy of the Audit Committee charter to all the current members.

Next meeting is scheduled for Monday, December 10, 2018. Drew Boggess motioned to adjourn and Bob Curran second. All in Favor. Meeting ended at 11:10am.