

Onteora Central School District
Audit Committee--Minutes

September 13, 2021

Committee Members: Robert Curran, Drew Boggess, Valerie Storey, Cindy Bishop,
Wendy Wolfenson

Invited Guests: Marystephanie Corsones, Interim Superintendent
Debra D'Aprile, District Treasurer
Michael Rossi, External Auditor
Don Gottlieb, Interim Assistant Superintendent for Business

- 1) Call to Order
 - a. Meeting was called to order at 10:00am
- 2) Attendance
 - a. Drew Boggess not present
- 3) Approval of Minutes – May 10, 2021
 - a. Bob Curran first, Cindy Bishop second. All in Favor
- 4) Cindy Bishop is elected to Chairperson
- 5) Introductions of all committee members
- 6) Mike Rossi explained the process of the external audit
 - a. The unqualified opinion – pages 3-12 on a full accrual basis
 - b. New position (GASB 75) due to employment benefits
 - i. New York State does not allow you to set up a fund for this.
 - c. Reserve for ERS is approximately 10 years old – is it needed?
 - i. District should review reserve plan for ERS
 - d. Discussion about under-spending what voters approve
 - i. In a position of having excess revenue over expenses
 1. Excess of \$7,983, 880, which is needed to go to reserves
 - e. Special Aid is \$0, as it's Title I, 611, 619 funding
 - f. School Lunch Fund - General fund is paying \$385,000 this year to support this fund
 - i. The deficit will need to be addressed next year
 - g. New fund CM – Special Reserve (GASB 84) and new fund TC (Custodial Fund)
 - i. Extra Classroom Activity Fund & Scholarship money
 - h. Capital Fund to close out project
 - i. All total of Fund Balance \$24,211,484
 - j. Discussion of Construction Projects and where the funding (which account) would come from for each project
 - k. Discussed the revenue for the School Lunch program deficits

- l. The thing that will be the downfall of all NYS school districts is GASB 75
 - i. 329 are receiving benefits
 - ii. 267 active employees
- m. Page 60 – clean opinion of financial reporting, good report with no issues
- n. Page 62 – Because District spends more than \$750,000 of Federal money, this is a clean opinion
- o. Page 68 – next opinion (GASB 84) is for ECA Funds is qualified because no way to audit the actual events
- p. Page 71 - Some ECA funds have \$0, but with COVID, going to wait to review which funds are active
- q. Page 73 Management Letter

Recommended Motion: The OCSD Audit Committee reviewed the draft Audited Financial Statements and Supplemental Schedules for the year ended June 30, 2021 for the Onteora Central School District and recommends that the Board of Education accept them.

- a. Bob Curran first, Wendy Wolfenson second. All in Favor.

Don Gottlieb discussed the potential fraud on checks that is being investigated

Next meeting is scheduled for Monday, November 15, 2021. Wendy Wolfenson motioned to adjourn and Cindy Bishop second. All in Favor. Meeting ended