

Audit Committee Meeting on Wednesday, October 19, 2022

In attendance: Audit Committee Members – Chadwick Olsen, Nick Mancini (left at 5:34), Lindsay Portnoy

External Auditing Firm, O'Connor Davies- Jeff Shaver, Partner

Others- Chris Platania

Meeting began at 5:05 p.m.

Jeff Shaver led the discussion of the review of the financial statements for the 2021-2022 school year. Jeff informed the audit committee that the District received an unmodified opinion for the report which is a clean report. Reviewed the different types of opinions that can be issued including unmodified, qualified, and adverse opinions. Reviewed management letter and went into specifics about each recommendation. Reviewed the fund balance and unassigned fund balance. Reviewed long term liabilities. Chad asked about the number of hours spent on the audit and it was estimated at 250-300 hours. O'Connor Davies handles around 40 districts throughout the Hudson Valley. Discussion took place regarding the presentation for the November 1st BoE meeting. It was decided that we will continue with a PowerPoint presentation that includes highlights of the financials.

Meeting ended at 5:55 p.m.