Audit Committee-Minutes
September 6, 2023
9:30am

Committee Members		**Invited Guests**	
Cindy Bishop	✓	Superintendent, Victoria McLaren	✓
Drew Boggess	✓	Asst. Superintendent for Business, Monica LaClair	✓
Robert Curran	✓	Asst. Superintendent C & I, Stephanie Laffin	
Meghann Reimondo	✓	District Treasurer, Debra D'Aprile	✓
Wendy Wolfenson	✓	Deputy Treasurer, Kimberly Cole	✓
Clark Goodrich	✓	External Auditor, Mike Rossi	✓
Emily Mitchell - Marrell	✓		

1.) Meeting Called to Order 9:33am by Monica LaClair .

2.) Roll Call

See table above for attendance.

3.) Approval of Minutes

Meeting minutes from May 22nd were presented at the meeting for review. Approval for the May meeting minutes will be held at the December meeting to allow time to review.

4.) External Auditor, Mike Rossi of West & Company, gave a review of the Draft Annual External Audit Report. Mike explained that given new provisions of GASB. Mike explained this year's audit is in the same format for the last 20 years. MD&A (Pages 4-13) starting on page 7 NYS requires a modified accrual basis, adding long term liability & pension, including building depreciation. NYS does not allow you to earmark funds for post retirement benefits. Mike explained the overall balance sheet on page 16. GASB 54- all governments have to use the same categories, Mike reviewed the categories. Monica explained that OCSD is 80% property taxes and 20% state aid. Assigned Fund balance is for outstanding purchase orders and balancing the budget. Unassigned 4% of budget maximum

Final

under RP Law 1318. Mike reviewed each fund. Explained page 18, statement of revenues, expenditures and changes in fund balances, in detail.

Motion: The OCSD Audit Committee reviewed the draft Audited Financial Statements and Supplemental Schedules for the year ending June 30th, 2023 for the Onteora Central School District and recommends that the Board of Education accepts them.

Motion made by Bob Curran, seconded by Drew Boggess - all in favor.

5.) Update on Grant Compliance Audit
CARES-
CRSSA
ARP
Monica gave a brief update on grants. NYSED is reviewing schools as the Federal government is reviewing each state. Documents were to be uploaded by June 6th. They reviewed how the funding assisted the children with learning loss. Overall it's been a very positive process. The remaining documents are due September 7th, from there they will review for 30 days and we'll have 30 days to respond. Final reports will be forwarded to the audit committee for review.

5.) Old Business Review Audit Charter- minor revisions to the charter are to be emailed.

6.) New Business-

7.) Questions/ Comments-

8.) Upcoming Important Dates

Schedule of Audit Committee Meeting Dates for 2023/2024:

Monday, December 4, 2023
Monday, March 4, 2024
Monday, May 15, 2024

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

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9.) Adjournment

Meeting adjourned 11:15 am.

Respectfully submitted,

Kimberly Cole
Deputy Treasurer/ Tax Collector
Onteora Central School District

Final