Audit Committee- Final Minutes
December 16, 2024
9:30am

Committee Members		**Invited Guests**	
Drew Boggess	X	Superintendent, Victoria McLaren	
Clark Goodrich	X	Asst. Superintendent for Business, Monica LaClair	X
Emily Mitchell - Marell	X	District Treasurer, Debra D'Aprile	X
Wendy Wolfenson	X	Deputy Treasurer, Kimberly Cole	X
Rick Knutsen	X		

1. Meeting Called to Order
    - Time: 9:38am
2. Roll Call
    - See the attendance chart above.
3. Approval of Minutes
    - Draft minutes were emailed 10/23/2024 for review.
        - Motion to approve by Emily Mitchell-Marell, seconded by Clark Goodrich.
4. Foundation Aid Review -
   Speaker: Monica LaClair
    - Reviewed the potential impact of NYS Foundation Aid recalculations
        - Estimated loss of $3 million in both the previous and upcoming fiscal years. The district's revenue breakdown: 80% local taxes, 20% state aid.
    - Explained the Hold Harmless provision, which ensures districts do not receive less aid than in prior years, regardless of upcoming formula changes.
    - Updates to the formula are expected; determined by NYSED and the legislature.
    - Rick Knutsen referenced this helpful NYSSBA publication Summary of the Rockefeller Institute of Government's Report on Foundation Aid.
    - Monica is hopeful the 2025–2026 budget will not be impacted.

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5. ARP Summary -
   Speaker: Monica LaClair
   - Reviewed the ARP Grant and associated expenditures, including amendments along the way.
   - Wendy requested a copy of the grant expenditure spreadsheet.
   - Clark asked which programs would be phased out; Monica provided a brief summary.
6. Old Business -
   - Nothing to add at this time.

7. New Business -
   - Clark Goodrich discussed that based on his calculations there would be an anticipated savings in transportation and salaries by closing Phoenicia. Clark suggested updating visuals for better transparency.
   - Clark also mentioned the Construction Manager interviews - Rick Knutsen added that SchoolHouse was exceptional as they have an estimating firm that has proven to be very effective.
   - Monica mentioned that at the Audit Committee meeting in March the following topics will be discussed
     - Budget
     - Cost per pupil analysis
     - OPEB (Other Post-Employment Benefits)

8. Upcoming Important Dates -
   - **<u>Schedule of Audit Committee Meeting Dates for 2024/2025:</u>**
     ~~Monday, September 16, 2024~~
     ~~Monday, December 16, 2024~~
     Monday, March 17, 2025
     Monday, May 19, 2025
   - All meetings begin at 9:30 am at Central Administration OCSD, Boiceville

9. Adjournment
   Time: 10:30 AM
   Motion to adjourn by *Drew Boggess*, seconded by *Rick Knutsen*.

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All in favor.

Respectfully submitted,

Kimberly Cole
Deputy Treasurer/ Tax Collector
Onteora Central School District

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