



**Barker Central School District
Board of Education
Audit Committee Meeting
Monday, September 11, 2023, 6:30 p.m.**

PRESENT R. Atwater, D. Carnes, C. Gancasz, E. Gow, J. Harris, J. Sweeney, V. Voss

EXCUSED None

ALSO

PRESENT J. Reimer, M. Eadie, M. Carter
Public: 1

CALL TO

ORDER President Atwater called the meeting to order at 6:30 p.m.

PRESENTATION

Lumsden & McCormick, LLP 2021 Year-end Audit – Seth D. Hennard

Mr. Hennard of Lumsden and McCormick presented an overview of the financial audit for year-ending June 30, 2023. He reviewed the Scope of the Audit and the deliverables. He commented that there were no material weaknesses noted with the District receiving the highest rating and no findings. Overall, he commented that it was a good clean audit. There were no issues or concerns to report. He discussed the single audit that was required again this year, due primarily from the receipt of Federal Funds totaling \$1,748,000 as anything \$750,000+ results in a single audit. He noted that the prior year totaled \$1,921,000. He commented that this was considered a low risk. 50% of the Education Stabilization Fund was tested this year. He reviewed the extraclassroom activity schedule of additions and deductions noting the beginning net position was \$75,300 with additions of \$146,800, deductions in the amount of \$122,600, resulting in an ending net position of \$99,500. He stated the data collection form is open and anticipated October 1st which needs to be sent to the federal government. With regard to significant accounting policies, estimates, and disclosures, he noted the adoption of GASB 96, Subscription-Based Information Technology Arrangements, which has no impact on the District. He commented on estimates for capital assets, compensated absences, pensions, OPEB, and reserves, as well as significant disclosures for Note 5 – long-term liabilities, Note 6 – Pensions, and Note 7 – OPEB which he stated can fluctuate a lot from year to year.



He continued with Required Communications and the Management Letter. He commented that there were no difficulties encountered during the audit, nor any disagreements with management. All uncorrected and corrected misstatements were recorded. There were no circumstances affecting the form and content of the auditors' report. He stated that there were no other significant matters, findings, or issues.

He discussed the Capital Fund change year over year due to capital projects. The General Fund Revenue was reviewed with the increase in state aid having the largest positive impact, and additional change primarily in interest in the Other Fund.

With regard to the general fund revenue, Mr. Hennard broke out the components and changes with salaries and employee benefits, as well Debt Service, BOCES Services, and Transportation/Other. He also reviewed the Government-wide Summary and Reconciliation and changes from 2022-2023.

He reiterated that overall, it was a good year, no findings to report, he was very pleased with the audit.

The asset inventory portion of the audit was discussed as it took a fair bit of time and the vendor that will be brought in to perform an audit for the District.

Mr. Hennard thanked Mr. Carter and those who worked with the Audit.

Upon conclusion of the review and discussion, the Audit Committee accepted the audit for Board approval.

EXECUTIVE

SESSION No executive session was called.

ADJOURNMENT

Motion by Mrs. Gancasz, seconded by Mr. Sweeney, Jr., to adjourn the meeting at 6:52 PM.

Yes 7, No 0

Motion carried.

Respectfully Submitted,

Mary H. Eadie
District Clerk