RyeNeckSchools

RYE NECK UNION FREE SCHOOL DISTRICT
300 HORNIDGE ROAD
MAMARONECK, NEW YORK 10543
AUDIT COMMITTEE OF THE BOARD OF EDUCATION
MAY 22, 2025

Present: Trustee Jason Carmel
Trustee Gloria Golle - Joined Meeting at 8:11 AM
Dr. Eric Lutinski, Superintendent of Schools
Carolyn Mahar, CPA, Assistant Superintendent for Business
Maria Gigi, Business Manager
Jocelyn Donat, Community Representative
John Castles, Director, NawrockiSmith
Mary Ellen Chiera, District Clerk

I. Opening of Meeting

The meeting was called to order at 8:06 a.m.

II. Approval of Minutes

Upon motion duly made by Mrs. Donat and seconded by Trustee Carmel, it was

RESOLVED, that the minutes of the Audit Committee Meeting of March 26, 2025 be approved.

AYES: **All Present**
NAYES: **None**

III. External Audit

Mrs. Mahar reported that the audit started yesterday. Auditors were here yesterday to begin the preliminary testing.

Mr. Castles reviewed with the Committee the scope of services to be rendered by NawrockiSmith. He stated that they will be performing an audit of the financial statements for the year ended June 30, 2025, performing a single audit of the District's major federal programs, performing an audit of the District's extraclassroom activity funds, and issuing a management letter with their findings and recommendations.

Next, Mr. Castles reviewed their timeline. In May and June, they develop an audit plan, identify risk areas, and develop a timetable for fieldwork. The preliminary procedures began yesterday and includes performing transactional testing, preliminary substantive testing, preliminary single audit compliance testing, and preliminarily assessing risk. The final audit procedures take place in July and August and include a final risk assessment; performing audit procedures on year-end balances, additional testing of high risk areas

and a detailed subsequent events review; and completing audit programs and checklists for all significant audit areas. Final reporting begins in September with the drafting of the financial statements and management letter and presentation of the report to the Audit Committee for their review. Submission of the approved financial statements to New York State takes place by October 15th.

Finally, Mr. Castles reviewed the final audit procedures which include reviewing assets including cash, receivables, and property and equipment; liabilities and fund balances including accounts payable and accrued expenses, debt, and fund balance; revenues and expenditures; revenues and expenditures.

In addition, there was a brief discussion regarding any new GASB requirements for the current year.

IV. Update - NIST Review Status

Mrs. Mahar reported that the cybersecurity audit is underway. Due to its size it has been broken down into sections for review. The documentation for the first six sections has already been uploaded for NawrockiSmith's review. Mrs. Lanza and the EduTek team are scheduled to meet with NawrockiSmith at the end of this month to review the documentation and discuss any questions they may have in order to finalize the review of those components.

V. Date for Next Meeting

The next meeting was scheduled for Tuesday, October 7th at 10 a.m.

In addition, the Committee had a brief discussion regarding the formula for cost-per-student expenses and how they relate to long-range planning. They will discuss it further at the October meeting.

VI. Adjournment

Upon motion duly made by Trustee Golle and seconded by Trustee Carmel, it was

RESOLVED, that there being no further business before the Committee, that the Audit Committee Meeting of May 22, 2025 be adjourned.

AYES: All Present
NAYES: None

Chairman Carmel adjourned the meeting at 8:27 a.m.

Respectfully submitted,

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Mary Ellen Chiera
District Clerk