RyeNeckSchools

RYE NECK UNION FREE SCHOOL DISTRICT
300 HORNIDGE ROAD
MAMARONECK, NEW YORK 10543
AUDIT COMMITTEE OF THE BOARD OF EDUCATION
JANUARY 29, 2026

Present: Trustee Jason Carmel (Via Google Meet)
Trustee Alex Rainert (Via Google Meet)
Mr. Michael Burke, Superintendent of Schools
Carolyn Mahar, CPA, Assistant Superintendent for Business and Finance
Maria Gigi, Business Manager
Jocelyn Donat, Community Representative
Steve Robbins, CPA (Via Google Meet)
Mary Ellen Chiera, District Clerk

I. Opening of Meeting

The meeting was called to order at 4:03 p.m.

II. Approval of Minutes

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

RESOLVED, that the minutes of the Audit Committee Meeting of October 7, 2025 be approved.

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

III. Annual Report from Claims Auditor

Mr. Robbins began by reviewing his internal claims audit procedures, some of which include reviewing the check voucher packets to make sure they are complete and have the appropriate documentation, dates and authorizations; reviewing invoices and making sure sales tax is excluded; making sure expenditures are reasonable public expenditures; and reviewing printed checks.

Next Mr. Robbins reviewed the key statistics from the claims audit period, including the number of exceptions for each of 2021-2025. The District's average exception percentage for 2025 was 0.05%, 0.13% in 2024, 0.10% in 2023, .18% in 2022 and 0.48% in 2021.

Finally, Mr. Robbins noted that the business office staff corrected the exceptions timely and cooperated fully during the claims audit process. They continue to monitor and address the exceptions as needed. The District continues to maintain an overall better

exception percentage relative to other Westchester County school districts with similar disbursement volume.

IV. Discussion of Internal Audit Review Area

Mrs. Mahar advised the Committee that we are no longer required by the State to have an internal audit. The Board decided to forgo a risk assessment but would like to engage the outside audit firm of R.S. Abrams & Co., LLP to perform a special audit of the Extraclassroom Activity Fund this year. Following discussion, the Committee agreed to go forward with this audit.

V. Long Range Plan and Per Pupil Spending Analysis

Mrs. Mahar presented to the Committee the District's Long Range Financial Plan. She explained that this LRFP is presented as an initial version with a 5-year look-ahead. It serves as a tool to aid in strategic decision making and takes into account the annual budget, reserve fund plan and fund balance management, and capital project planning. All assumptions made are at a single point in time. Although factors used can and will change, they still provide a basis for financial decision making. First year projections are based primarily on the District's preliminary 2026-27 budget. Enrollment trends may impact staffing in either direction, and revenues and expenditures are forecasted and refined as the business office receives more information.

She then reviewed historical revenues which come from the tax levy, sales tax, refund of prior year expenses, interest, state aid, and transfers in from our reserve funds, and the historical expenses, the main categories of which are instruction and employee benefits. She reviewed the revenues for 2024-25 which totaled $51,945,223, and the expenses which totaled $52,251.908

Mrs. Mahar then explained that we have seven different reserve funds where money left over at the end of the school year is allocated to. She reviewed the District's fund balance history through 2025 and reviewed a comparison with other Districts.

In addition, she reviewed the revenue projections for the next five years which include local and state sources; expense projections, the largest of which include salaries and benefits; tax cap planning; and forecasted enrollment. After summarizing the LRFP, she stated that the District plans on presenting a tax cap compliant and balanced budget to the community in May.

Finally, Mrs. Mahar presented a per pupil spending analysis and comparative. She reviewed the wealth factor for Rye Neck compared to other districts, the tax levy per student, revenue and expenses per student, object spending and function expenses per student as compared to other districts, and gave a benchmark comparison of expenses compared to other districts.

VI. Date for Next Meeting

The next meeting was scheduled for Thursday, May 14, 2026 at 9:00 a.m..

VII. Adjournment

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

RESOLVED, that there being no further business before the Committee, that the Audit Committee Meeting of January 29, 2026 be adjourned.

AYES: All Present
NAYES: None

Chairman Carmel adjourned the meeting at 5:03 p.m.

Respectfully submitted,

_____
Mary Ellen Chiera
District Clerk