Audit Committee - Meeting
May 19, 2025
9:30am

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

1. Meeting Called to Order 9:39am
2. Roll Call - See attendance table above.
3. Approval of Minutes
    a. Draft minutes from the December meeting were emailed 5/7/2025 for review.
        i. Motion made by Emily Mitchell - Marell to accept the minutes as presented, seconded by Drew Boggess, all in favor.
4. External Auditor, Mike Rossi from West & Co. reviewed the 24/25 Audit Process
    a. GASB updated from $750,000 to $1M and the school will need another single audit. This update will be in effect for the 25/26 school year as it applies to fiscal periods after October 2024.
    b. Discussion on board oversight on the Extra Classroom Activity and those funds are also part of the review.
    c. GASB 101 Reporting - on the full accrual statements will reflect an increase in reporting compensated absences.
    d. Financial statements will be presented to the committee on September 8th, 2025 and recommended to the Board of Education on September 16th, 2025.
    e. Clark Goodrich inquired about reserves, brief discussion regarding the use and funding of reserves.
    f. Clark Goodrich inquired about a comparison of Onteora vs other districts Other Post Employment Benefits, Mike answered that there are many factors like enrollment, staff and contractual benefits that makes districts hard to compare.

Final

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5. Old Business
    a. Nothing to report.
6. New Business
    a. NYCLASS & NYLAF
        i. Brief discussion about the merger and that it will be a seamless integration for us.
    b. Community Bank
        i. Brief discussion regarding the district's options.
    c. Drew Boggess introduced that Dianna Carchidi, Town Assessor had just completed a revaluation of properties in the Town of Olive, including the reservoir.
7. Upcoming Important Dates
    a. All meetings begin at 9:30 am at Central Administration OCSD, Boiceville
    b. Proposed dates will be emailed for review
        i. Proposed Audit Committee Meeting Dates for 2025/2026:

Monday, September , 2025
Monday, December , 2025
Monday, March , 2026
Monday, May , 2026

8. Adjournment
    a. Motion to adjourn at 10:37am made by Rick Knutsen, seconded by Drew Boggess, all in favor.

Respectfully submitted,

Kimberly Cole
Deputy Treasurer/ Tax Collector
Onteora Central School District

Final