



**MINUTES OF THE AUDIT COMMITTEE MEETING
BARKER CENTRAL SCHOOL BOARD OF EDUCATION
July 1, 2026, 6:30 p.m.
Library Media Center**

PRESENT	R. B. Atwater, R. Atwater, D. Carnes, C. Gancasz, J. Sweeney, Jr., V. Voss
EXCUSED	S. Mason, J. Maines
ALSO PRESENT	J. Reimer, C. Miner, M. Eadie Seth D. Hennard, James C. Butera of Lumsden and McCormick Public - 0
CALL TO ORDER	Mrs. Eadie called the meeting to order.
AGENDA	Motion by Mr. Atwater, seconded by Mr. Sweeney, Jr., to approve the Audit Committee agenda for July 1, 2026, as presented. Yes: 6, No: 0 Motion carried.
PRESENTATIONS	Mr. Hennard of Lumsden and McCormick introduced Mr. Butera from the company, and together they presented an overview of the June 30, 2026 fiscal year end financial audit. Mr. Hennard reviewed the audit responsibilities and deliverables. He also reviewed the audit schedule which would have field work finalized the week of August 10th and draft available for review during September. He then reviewed the audit approach and what the major focus areas, as well as the basis for materiality. He noted the change with uniform guidance with a new threshold of \$1,000,000 which could result in a single audit for the District. He highlighted GASB 103. He noted required supplementary information (RSI) and Supplementary information (SI) and commented that changes from the original budget to the final budget and actual results under RSI is new, and that it reports large variance and requires explanation. Dr. Reimer asked as to what a large variance ratio is considered. Mr Hennard noted that it is not defined, but in his opinion if material, then the school should disclose it such as a large amendment to the budget. Dr. Reimer noted that he felt the change in budget last year for Special Ed would be such an item. Mr. Butera then discussed the audit plan relative to the time period the audit is covering; major areas of review including revenue which is comprised of state aide, property and sale tax revenue; property and equipment, capital projects and



related payables, and outstanding debt; payroll and related accruals; compensated absences, pensions, and OPEB; commitments and contingencies; Uniform Guidance if applicable; and extraclassroom activities. He reviewed materiality. He then discussed new accounting standards, GASB 103, 104, and 105, and their effective dates. He also discussed required communications.

Mr. Hennard then stated that as part of the standard procedures, one Board Member will be called to discuss various topics. He also noted that the audit would also review items noted from last year and note any items found from this past fiscal year.

There were no additional questions raised by the Board.

ADJOURNMENT

Motion by Mrs. Carnes, seconded by Mr. Sweeney, Jr., to adjourn the meeting at 6:45 PM.

Yes: 6, No 0

Motion carried.

Respectfully Submitted,

Mary H. Eadie
District Clerk