



District Audit Committee

September 29, 2026

Time: 6:20 – 7:00 p.m.

Board of Education Room

Draft Minutes

Present: B. Bass, P. Sullivan-Nunes, D. Wood, M. Walker, S. Reddy, D. Davis, L. Raymond, K. Slentz

The committee convened the meeting at 6:20 p.m.

1. Introduction of the Auditors

Administration

L. Raymond introduced the audit team of Jeffrey Shaver and Samantha Nardo from PKF O'Connor Davies.

2. Review of Draft Annual External Audit

Administration

J. Shaver and S. Nardo discussed the following with the committee:

- a. *Overall opinion: The auditors issued an unmodified opinion that signals that all funds are accurately accounted for. The auditors noted, however, that this conclusion was based on a risk-based approach that reviews samples of accounting records of the district, and not all records. The auditors noted that they were pleased with the condition of the district's records and thanked L. Raymond and the business office team for their cooperation during the audit.*
- b. *Audit recommendations:*
 - i. *Construction in Progress: The auditors and L. Raymond anticipates that accounting for the Phase 2 project will be fully resolved by next year.*
 - ii. *Allocated Reserve Funds: The auditors recommended a best practice of allocating interest from reserves back to those accounts within the statutory limits.*
 - iii. *Unallocated Reserve Funds: The district is over the statutory limit of 4% in the unallocated fund balance and will need to work with the finance committee on a plan to reduce this to 4%. The overage is related to the payment for the Child's Victim Act settlement from last year.*
 - iv. *Extraclassroom Funds: The district needs to ensure that non-functioning student clubs are closed and that any monies left in their account are turned over to the student government.*
- c. *Auditing Notes:*
 - i. *GASB-103: This new standard requires various changes to the audit documents, including the Management Discussion and Analysis, and why certain budget transfers were necessary.*

- ii. Long-term Liabilities: These include construction debt due to bond anticipation notes, which will be resolved once the district moves to long-term borrowing, and retiree health insurance.

3. Review of Draft Corrective Action Plan

L. Raymond reviewed the district's proposed corrective action plan that includes action steps the district will take to address the four recommendations noted above.

Administration will ask the board to adopt the final audit and corrective action plan at the October 13 meeting.

4. Meeting with Auditors

L. Raymond and K. Slentz excused themselves, and the board held a discussion with the auditors.

5. Adjourn

The committee adjourned the meeting at 7:05 p.m.