

Beekmantown Central School

Audit Committee Minutes

November 6, 2012 @ 2:30 pm District Office

Present: Ed Marin, Chair

Cathy Buckley

Pauline Stone

Visitors: Mary Blaine, *School Business Executive*

Eric Bell, *District Treasurer*

The meeting was called to order at 2:30 pm by Mr. Marin.

Mary Blaine volunteered to keep the minutes for the Committee meeting.

The Audit Committee reviewed and discussed the External Audit report for the fiscal year ended June 30, 2012 as submitted by Conroy, Boulrice, Telling & Trombley, PC. The committee asked questions of related to Revenues, Expenditures and Fund Balance as compared to the prior year ended June 30, 2011. It was noted that the report is "unqualified" which means in the Auditors opinion the financial statements are presented fairly, in all material respects the financial position of the District in accordance with GAAP {accounting principles generally accepted in the United States of America}. The schedule of findings indicates the District's unassigned fund balance was 6.89% exceeding the NYSED limit of 4%. The excess "unassigned" fund balance is approximately \$1,000,000, which will be available to appropriate to the 2013 - 2014 budget, or to improve reserve balances or to apply to debt service at the Board's discretion. There were no other findings reported. Mary Blaine stated that Mr. Boulrice would attend the BOE meeting on November 13 to present the Audit Report to the full board. ***Mr. Marin made a motion to move the Audit Report for 6/30/2012 forward to the full Board of Education for acceptance at the November 13, 2012 meeting, Mrs. Buckley seconded the motion.***

The Audit Committee reviewed the regular monthly financial reports including the finalization of June 2012 Internal financial reports and additionally the July 2012 through October 2012 internal financial reports. ***Mrs. Stone made a motion, seconded by Mr. Marin to recommend to the full Board acceptance of the financial reports through October 2012.***

The meeting was adjourned at 4:15pm

Respectfully submitted,

S/ Mr. Ed Marin, Chair