

Beekmantown Central School District

Audit Committee

Place: District Office

June 19, 2017

Minutes

Present: Cathy Buckley, Board Member
Jaramy Conners, Board Member
Ed Marin, Board Member (arrived at 7:52 a.m.)

Others: Daniel Mannix, Superintendent of Schools
Eric Bell, District Treasurer
Michael Boulrice, external auditor (arrived at 7:55 a.m. and departed at 8:21 a.m.)

The meeting was called to order at 7:45 a.m. by Mrs. Buckley.

Mr. Bell, District Treasurer, volunteered to keep the minutes for the Committee meeting.

The audit committee reviewed and discussed the May 2017 claims audit log submitted by the Internal Claims auditor. Discussion was had on vendors' timeliness of billing the district.

The committee met with the external auditor Michael Boulrice. Mike will be conducting the audit of the district financial statements for the 2016-2017 school year. He gave a brief overview of the audit process and what he reviews. The committee held discussions with Mr. Boulrice about tax certiorari reserves and the timing of the claims as they pertain to accumulation of fund balance as of 6/30 while having the knowledge of the large volume of claims to be received at the end of July. Discussion was had on the EPC and capital project timing. The committee did not have any specific concerns for the external auditor.

The Audit Committee reviewed and discussed the **May 2017 Financial Reports** as submitted by the District Treasurer. Treasurer Bell discussed cafeteria financials and meals served figures with the committee. As of 5/31/17, our cafeteria has served 199,505 breakfasts, 222,653 lunches and 275,689 snacks. Mr. Marin, Mr. Conners, and Mrs. Buckley asked multiple questions about various aspects of the financial reports including: budget adjustments, voided checks, drivers' education, timing of revenue collection, grant revenue, BOCES aid, BOCES refund of prior year expense, athletic mergers, CRP tuition, residential costs, UPK aid, excess cost aid, athletic admissions, and cash flow concerns as they relate to maintaining a low percent of unappropriated fund balance.

Mr. Marin motioned and Mr. Conners seconded the Financial Reports to be forwarded to the full Board of Education for acceptance at the next Board of Education meeting.

The next audit committee meeting is scheduled for August 28, 2017 at 7:45 a.m. The meeting was adjourned at 8:58 a.m.

Respectfully Submitted,
Cathy Buckley, Committee Chair