

Beekmantown Central School District

Audit Committee

Place: District Office

October 1, 2015

Minutes

Present: Ed Marin, Board Member (arrived 7:50 a.m.)
Jason Marsh, Board Member
Pauline Stone, Board Member

Others: Mary Blaine, Business Executive
Dan Mannix, Superintendent
Eric Bell, District Treasurer
Mike Boulrice, External Auditor (left 8:35 a.m.)

The meeting was called to order at 7:48 a.m. by Mr. Marsh.

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

Mrs. Stone nominated Mr. Marsh to be the audit committee chair for the 2015-2016 school year. Mr. Marsh accepted the nomination.

The audit committee met with external auditor Mike Boulrice to review the draft audit report for the school year ending June 30, 2015. Mr. Boulrice explained that his firm has an “unmodified opinion” of the financial statements and noted that this is a good thing. The new GASB 68 was covered with the committee (recording ERS/TRS pension liability) and discussion followed on the other post-employment benefits (OPEB) liability. In part to these liabilities, the district has a net position of negative \$11,234,468. In the general fund, the excess revenues over expenditures for the year totaled \$103,161. These funds became part of the unassigned fund balance which totals \$2,916,682 as of 6/30/2015. The committee discussed that \$561,950 of this fund balance was transferred due to the District receiving tax certiorari claims. After this subsequent event, the unassigned fund balance amounts to \$2,354,732 or 5.89% of the 2015-2016 budget.

The Audit Committee reviewed and discussed the **June, July, & August 2015 Financial Reports** as submitted by the District Treasurer. ***Mr. Marin motioned and Mr. Marsh seconded the Financial Reports to be forwarded to the full Board of Education for acceptance at the next Board of Education meeting.***

The Audit Committee reviewed and discussed the July & August 2015 claims audit log submitted by the internal claims auditor Linda Garrant. The committee would like to meet with the claims auditor at the next scheduled meeting to give her an opportunity to discuss with committee any concerns, questions or comments.

The next audit committee meeting is scheduled to be October 29, 2015 at 7:45 a.m. The meeting was adjourned at 8:51 a.m.

Respectfully Submitted,
Jason Marsh, Committee Chair