

Beekmantown Central School District

Audit Committee Meeting

Place: District Office Conference Room

January 8, 2008

Minutes

Call to Order Stan Kourofsky called the meeting to order at 4:32 pm.

Members Present Karen Armstrong
Earl Burnell
Stan Kourofsky

Others Present Ron Clamser, Business Manager

Financial Reports The Audit Committee reviewed the following Financial Reports for the month of November:

- Treasurer's Revenue Report
- Treasurer's Monthly Report
- Appropriation Status Report
- Warrant Report
- Trial Balance
- Extra-curricular Activities Report

While reviewing the financials, the following questions arose:

- Why the large difference between October and November C2860.160 Salaries N/I (cafeteria)? There was a journal entry made in October reversing out the cost of the BSSA contract settlement.
- Why is the school writing a check to itself? The two checks written to Beekmantown Central School represent the amount of cash required to cover the payroll checks written against the payroll account.
- Why is the Capital Fund Report out of balance? The Capital Fund Trial Balance should balance each month and has balanced through June 30, 2007. The first imbalance is reflected on the July 2007 Trial Balance. The imbalance is due to a computer posting error in one of the year-end closing journal entries that is automatically generated by Finance Manager. The Business Office is currently researching the historical data to determine why the error occurred with Finance Manager.

It was the consensus of the Board that the Audit Committee recommends to move the financial reports to the January 8, 2008 board meeting.

Adjournment The meeting was adjourned at 5:15 pm.

Respectfully Submitted,
Stan Kourofsky, Clerk Pro-Tem

