

ICHABOD CRANE CENTRAL SCHOOL
AUDIT/FINANCE COMMITTEE MEETING

Tuesday, September 29, 2020 –5:30 p.m. in HS Library

MINUTES

MEMBERS: John Antalek, John Chandler, and Jeffrey Ouellette
Alternate: Matthew Nelson

STAFF: Suzanne Guntlow, Michael Brennan, Mena Mazure

GUEST: Amy Pedrick, West & Co.

1. Draft of 2019-20 Financials - reviewed / presented by Amy Pedrick
 - financial statements - unqualified opinion, complimentary of business office re preparation and sharing of information
 - internal controls and compliance re financial reporting - clean opinion, no material weaknesses identified and no reportable instances of noncompliance
 - internal controls and compliance re major federal programs - clean opinion, focused on special education,
 - Extraclassroom activity funds - qualified opinion, which is common due to difficulties in providing sufficient accounting controls
 - Michael Brennan will present corrective action plan to address comments raised
2. Bus BAN - M. Brennan
 - being put off due to limits imposed by Governor's executive orders, necessary funds being temporarily taken from general fund
3. Bond Refinancing - M. Brennan
 - refunding 2010 serial bonds in consultation with counsel, est. net savings to district of @ \$31k - \$42k
4. Other - M. Brennan
 - District considering RFP for banking services. Currently with Community Bank, due to its acquisition of Kinderhook Bank