

Audit Committee Minutes  
September 20, 2022  
5:45 PM to 6:50 PM  
HS Library Computer Room

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BOE Members: John Chandler, Elizabeth Phillips, Elaine Berlin (alternate)

Staff: Michael Brennan, Mena Mazure

Presenters: Michael Wolff (Internal Auditor), Amy Pedrick, West & Co. (External Auditor)

Agenda Items:

1. 2022-23 Audit Committee

- 1st Audit Committee meeting of the year, discussed purpose of committee and the nature of the district's annual and ongoing audit oversight: (1) External (West & Co.) - annual, examines the district's financial statements and positions, (2) Internal (Michael Wolff) - annual, examines the district's internal controls in place to prevent errors, detect fraud, ensure that financial reporting is accurate, and that the district assets are safeguarded, and also works on an agreed upon focus area each year (upcoming year focus area is employee attendance), and (3) Internal Claims Auditor (Richard Phillips) - ongoing audit and review of payables processes

a. Charter - Policy 6690

- Michael Brennan referenced the Audit Committee is the only legally required BOE committee (NY Education Law §2116-c). Agreed to ask Mindy Potts to request copy of template Audit/Finance Committee Policy # 6690 and Charter (6690-E, Exhibit) from NYSSBA to review and compare with ICC policy to ensure ICC policy is up to date and reflects our practices

b. Claims Auditor presentation date (Committee or BOE)

- Agreed the claims auditor will annually present to the Committee their practices and procedures and the general results of the audits

2. Internal Audit (Michael Wolff)

a. 2021-22 Risk Assessment

- Michael Wolff's final report summarizing their examination findings and recommendations is part of the agenda, and will be discussed by Michael Brennan. Generally, Michael Wolff was complimentary of the district's business office and the

district's internal controls, etc. While some minor exceptions were identified, none of the exceptions, taken singularly or in aggregate appeared to rise to the level of a significant deficiency or material weakness of internal controls. The only recommendation requiring a corrective action plan (CAP) was with regard to a physical asset inventory. The last inventory was completed in 2019, and another has not occurred since then due to the ongoing capital project. Michael Brennan prepared a CAP to perform the physical inventory with a target completion date of 8/15/2023.

b. 2022-23 Focus Area - Attendance (In process)

- Michael Wolff will be working with the business office this year on the agreed upon focus area of employee attendance (variables, accruals, reconciliations, bargaining units, etc.)

3. External Audit (Amy Pedrick)

a. 2021-22 Financials

- Amy Pedrick of West & Co. reviewed their Independent Auditor's Report of the district's financial statements as of June 30, 2022. The report is part of the agenda, and will be reviewed before the Board by West & Co. and Michael Brennan. Overall, they found the district's financial statements present fairly and that the district is in a healthy financial position.

4. Next Steps/Other