



Seneca Falls Central School District

SFCSD Audit Committee Meeting

October 2019

ATTENDANCE:

- James Bruni, Administrator of Business and Operations Amy Jacuzzo, Audit Committee Secretary
 Deb Corsner, Chair Joell Murney-Karsten Bill Reigel Cara Lajewski Jeramy Clingerman

I. CALL MEETING TO ORDER: _____ PM by _____

II. APPROVE THE AGENDA: Motion by _____ 2nd by _____

III. EXTERNAL AUDIT & MANAGEMENT LETTER

a. DISCUSSION: Review of External Audit (Anticipated 10/23 BOE Approval)

- i. Review of 2018-19 Revenue and Expenditures (Pg 17)
- ii. Review of 2018-19 Expenditures and Unencumbered Balances (Pg. 51)
- iii. Review of Management 's Discussion and Analysis (MD&A)
 - a. Financial Highlights: Combined Balance = \$9,044,473 (FB + Bal + Res.+ Cap) (\$1.5 Million General Fund Balance (5%), 3-7% is expected)
 - b. General Fund Highlights (Comparing 2018 to 2019) (Pg. 8)
 - c. Budget Variances (Pg. 8)
- iv. Review Auditor Management Letter & Prior Year Deficiencies

b. MOTION: The Audit Committee Recommends to the Board of Education the following resolution:

To accept the External Audit Report and Management Letter of the Seneca Falls Central School District's Basic Financial Statements for the fiscal year ended June 30, 2019 completed by Mengel, Metzger, Barr & Co. LLP and that the Business Administrator, in conjunction with the Audit Committee, respond to such audit.

Yes _____, No _____, Abstain _____, Motion by _____ 2nd by _____

IV. RESERVE FUND NARRATIVE:

a. DISCUSSION: Review the Reserve Fund Narrative Plan (Anticipated 10/23 BOE Approval)

- i. Review Summary of Accounts (Spreadsheet of 6/30/18 and 6/30/19 Balances)
- ii. Appropriated/Unassigned Fund Balance
- iii. Workers Comp., Unemployment, ERS, TRS, Tax Cert., EBALR, Capital Building/Bus

- b. MOTION: The Audit Committee Recommends to the Board of Education the following resolution:

To accept the Seneca Falls Central School District Financial Reserve Fund Narrative Plan for the Fiscal Year July 1, 2019-June 30, 2020 as presented.

Yes ____, No ____, Abstain ____, Motion by _____ 2nd by _____

V. AUDIT MANAGEMENT LETTER

- a. DISCUSSION: Review of Corrective Action Plan (Anticipated 10/23 BOE Approval)

- b. MOTION: The Audit Committee Recommends to the Board of Education the following resolution:

To approve the 2018-2019 Seneca Falls Central School District's Corrective Action Plan relating to findings or recommendations made during the 2018-2019 Audit for Financial Statement and Management Letter recommendations.

Yes ____, No ____, Abstain ____, Motion by _____ 2nd by _____

NON-ACTION ITEMS

VI. OTHER POST-EMPLOYMENT BENEFITS (OPEB) REVIEW

VII. FUTURE BUSINESS:

- a. Presentation and Report from the External Auditor (Tom Zuber) (October 23)

I _____ make a motion to adjourn the meeting. Seconded by _____ at _____ PM