



# Seneca Falls Central School District

## SFCSD Audit Committee Meeting

October 23, 2019

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### 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 \_\_\_\_\_ 2<sup>nd</sup> by \_\_\_\_\_

### NON-ACTION ITEMS

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- III. EXTERNAL AUDIT & MANAGEMENT LETTER
- a. Presentation of External Audit and Management Letter by Michael DeBadts, CPA (Partner at Mengel Metzger Barr & Co. LLP, a Division of Raymond F. Wager, CPA)
    - i. Review of the 2018-19 Executive Summary
    - ii. Review of Management Letter
- IV. GASB75
- a. DISCUSSION: Review of the Seneca Falls CSD 2018-19 GASB75
    - i. The Governmental Accounting Standards Board (GASB) released new accounting standards for public postemployment benefit plans other than pension (OPEB). The No. 75 increases standards from the No. 45, adding Net OPEB to the financial statement.
    - ii. Review enrollment totals (410 Total Participants)
    - iii. Review Total OPEB Liability
      - 1. Total OPEB: total projected benefit payments (Pg. 5)
      - 2. Discount Rate: Rate Increase creating the drop in OPEB (Pg. 6)
      - 3. Changes in OPEB: New Liability & Paid Benefits (Pg. 7)
- V. AUDIT MANAGEMENT LETTER
- a. DISCUSSION & SIGNATURE: Review of Corrective Action Plan (Anticipated 10/23 BOE Approval)
- VI. FUTURE MEETING:
- a. November 15 @ 8:30 AM : Internal Claims Auditor Annual Report

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