

4.4.3

Audit Committee Minutes

Oct. 23, 2018

Attendees: Diane Lyons, Lisa Rosenthal, Steve Jenkins, Christine Natoli, Tom Burnell, Thomas Liptay

The committee received an overview of the external audit performed by EFPR for year end June 2018.

One highlight includes an increase in District's General Fund balance of \$411,228. EFPR stressed that our levels are still too low and recommended continuing to increase the unrestricted fund balance over time.

Some concerns raised by EFPR: rising educational costs such as contractual salary increases, increases in ERS and TRS will continue to put a strain on the District's finances. Unfunded mandates and technology upgrades also are a financial concern.

From a revenue perspective, NYS aid has remained fairly flat for high wealth school districts for the last several years, which has required the District to make increasingly deeper budgetary cuts.

Next meeting TBD.

Respectfully submitted by Steve Jenkins