

4.2.4

## Audit Committee Minutes

June 20, 2018

Attendees: Diane Lyons, Deirdre d'Albertis, Steve Jenkins, Christine Natoli, Tom Burnell, Lisa Rosenthal

The committee reviewed the extra classroom activities changes. The NYS comptrollers audit had highlighted some changes that needed to be made to the handling this wrt making these activities more of a business learning experience for students. Areas being tightened up include having officers (president, VP, secretary, and treasurer), number of meetings throughout the school year, financial procedures, leftover funds, fundraising activities, etc. Some of these changes require policy changes and policy reorgs. Tom will forward to the Policy Committee for action.

We reviewed EFPR's letter of understanding for this year's external audit. Tom suggested that we be available one day the week of Aug 13<sup>th</sup> to speak with them while they are onsite performing the audit.

Funds set aside for GASB 75 compliance – this will cost less than anticipated. We discussed using the spare funds to hire a consultant to come in and perform an analysis of how we deploy monitors and aides in the schools as well as looking at efficiencies to plant maintenance post capital project improvements.

Community Member – The audit committee will need a new community member next year as Lisa rejoins the board. We discussed reaching out to the community in the same way we did last year as well as ask Mr. Lavallee who ran for board of ed position.

Next meeting week of Aug 13th.

Respectfully submitted by Steve Jenkins