

***Niskayuna Central School District  
Meeting Minutes – Audit Committee of the Board of Education***

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| <b>October 10, 2014</b> |  | <b>3:00 p.m.</b> | <b>District Board Room</b> |
| Meeting called by       | Patricia Lanotte called the meeting to order at 3:08 p.m.  |                  |                            |
| Type of meeting         | Regular  |                  |                            |
| Note taker              | Barbara Mauro  |                  |                            |
| Attendees               | School Board Audit Committee Members: David Apkarian, Patricia Lanotte and Barbara Mauro; Interim Superintendent John Yagielski; Assistant Superintendent for Business Matt Bourgeois; Accounting Supervisor John Tamburello; Board Member Bob Winchester; Marvin & Co. Director Jim Amell. (Absent: Audit committee community members Fred Shellard and Michael Foley.) |                  |                            |

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| <b>I. External Audit Report for the year ended June 30, 2014:</b>      |  |
| Distribution and review of audit report; discussion of related matters | <p>External auditor Jim Amell (Marvin &amp; Company) distributed the draft audit report of the NCS D financial statements for the year ended June 30, 2014, which in the auditor’s opinion: “present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the NCS D, as of June 30, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the USA.” He reviewed the report section by section, answering questions during the review.</p> <p>Additional discussion related to: risk assessment; internal controls (budgetary, purchasing, disbursement); federal funds (staff attestation, budget &amp; time records matching charges to federal programs); Finance Manager access; encumbrances, transfer of funds, budget codes; segregation of duties; level of fund equity; Workers Compensation; retirement systems; capital fund; BOCES refunds; employee benefits, health insurance; summer handicap program write-offs; contingency disclosure of pending building aid decision by SED; inclusion of wire transfer in ongoing duties of internal auditor; SAS 114 letter.</p> |
| Conclusions  | <p>Since the audit report must be filed with the NYS Education Department by October 15, 2014, the report would be accepted by the Board of Education at a special meeting on October 15, 2014. The auditor’s report would later be presented by Jim Amell as an agenda item at the Board’s November 5, 2014 regular meeting.</p>  |

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| <b>II. Executive Session</b> |   |
| Purpose                      | <p>The external auditor requested executive session with the Board representatives of the audit committee for the purpose of giving them the opportunity to ask questions without administrators present. The committee convened in executive session to ask further questions. The committee reconvened to public session and adjourned at 6:00 p.m.</p> |