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| <b>Minutes: NCSD Board Audit Committee Meeting</b> |   | <b>March 24, 2015<br/>8:00 a.m. – 12 noon</b> | <b>District Board Room</b> |
| Meeting called by                                  | Patricia Lanotte called the meeting to order at 8:00 a.m.   |   |                            |
| Type of meeting                                    | Niskayuna Central School District, Board Audit Committee, Special Meeting to interview CPA firms  |   |                            |
| Note taker   | Barbara Mauro   |   |                            |
| Attendees  | School Board Audit Committee Members: David Apkarian, Patricia Lanotte and Barbara Mauro; Director of Business and Finance Carrie Nyc-Chevrier; Accounting Supervisor John Tamburello |   |                            |

**OVERVIEW OF MEETING:**

On March 24, 2015, a special meeting of the Board Audit Committee was held for the purpose of interviewing representatives from five CPA firms, in order to make a recommendation to the Board of Education for the selection of the external auditor. The Audit Committee recommends Marvin and Company.

**BACKGROUND:**

As required by state regulations, the district must issue a Request for Proposal (RFP) for Independent Audit Services every five years. The fifth year of the district’s engagement with the current auditors, the CPA firm Marvin and Company, ended June 30, 2014.

A RFP was issued in February 2015. The district received five responses. Under the provisions of the Audit Committee Charter, the duties and responsibilities of the Audit Committee include providing “recommendations to the Board regarding the selection of the external auditor”.

As part of the selection process, on March 24, members of the Board Audit Committee, along with district administration, interviewed representatives from all five firms. Based on RFP responses and the interviews, the Audit Committee and district administration recommend that Marvin and Company continue as our Independent Auditors.

Marvin and Company’s proposed fees for the five-year period for auditing services are \$21,950, \$22,250, \$22,750, \$23,250 and \$23,750. These fees include the independent audit as well as time for consultation on accounting and tax issues that may occur during the regular course of business. The fee for 2014-15 fiscal year represents a \$150.00 decrease from the 2013-2014 auditing fee.