

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

<b>September 25, 2015</b>		<b>8:00 a.m.</b>	<b>District Board</b>
Meeting called by	Patricia Lanotte called the meeting to order at 8:04 a.m.		
Type of meeting	Regular		
Note taker	Patricia Lanotte		
Attendees	School Board Audit Committee Members: Patricia Lanotte; Audit committee community member: Michael Foley; Superintendent Cosimo Tangorra, Jr. [left 15 minutes early]; Director of Business and Finance Carrie Nyc-Chevrier; Accounting Supervisor John Tamburello; Marvin & Co. auditor Jim Amell.		
<b>I. External Auditor Presentation of June 30, 2015 Draft Audited Financial:</b>			
Distribution and review of Draft Audited Financial Statements and MD&A Discussion	<p>Jim Amell, Audit Engagement Director, Marvin &amp; Company, reviewed the scope of services provided, the auditor responsibilities, NCS&amp;D responsibilities, the audit approach – risk based, and specific areas of focus as follows:</p> <ul style="list-style-type: none"> <li>• Cash</li> <li>• Accounts Receivable, including the summer handicapped program</li> <li>• Revenue – Properly Recognized and Building Aid Revenue</li> <li>• Accounts Payable for Existence and Completeness</li> <li>• Expenditures</li> <li>• Accrued Liabilities</li> </ul>		
<b>II. External Auditor – Key Takeaways</b>			

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<b>Financial Statement Highlights</b>	<ul style="list-style-type: none"><li>• Marvin &amp; Company will issue an unqualified opinion</li><li>• All prior year Management Letter Comments have been cleared;<ul style="list-style-type: none"><li>○ All segregation of duties issues previously existing in the Business Office have been resolved;</li><li>○ IT controls over Finance Manager have been appropriately moved outside of the Business Office;</li></ul></li><li>• The District has reduced its reliance on appropriated fund balance to fund operations, which will provide a greater degree of financial stability for the district going forward;</li><li>• Through sound fiscal and budget management, the district has shored up its reserves in contemplation of continued pressure on revenues;</li><li>• The Audited Financial Statements will be presented for acceptance by the BoE at the October 13, 2015 meeting.</li></ul>
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**III. Executive Session**

<b>Purpose</b>	The audit committee requested executive session with the external auditor for the purpose of asking questions without administrators present. The committee convened in executive session to ask further questions. The committee reconvened to public session and adjourned at 9:32 a.m.
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