

**Frontier Central School District – Audit Committee Meeting Minutes**  
**Thursday June 15, 2017 @ 7:00 AM @ FEC**

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**Attendees:** Nancy Cox, J. Mark Robinson, Carolyn Robertson, Bret Apthorpe, Pat Boyle and Kathryn Barrett (Freed Maxick)

1. **Presentation of External Audit Plan for the Year Ended June 30, 2017 by Kathryn Barrett of Freed Maxick.** Ms. Barrett walked the committee through the attached plan (FM Audit Plan YE20176030.pdf) and addressed our questions. Ms. Robertson and her staff are working closely with the auditors and aware of the schedule.
  - a. Freed Maxick to get final draft to the Audit Committee the week of September 25<sup>th</sup> (meeting on Thursday 9/28/2017) for review, so it can be on the Board of Education's agenda for their meeting on October 3<sup>rd</sup>. Reports must be filed at NYSED by October 15<sup>th</sup> each year.
  - b. We should consider having an actuarial review of our worker's compensation claims and reserve to ensure that the balance is statistically supportable. Pat to follow up with Carolyn, then have discussion of costs and risks at next quarterly committee meeting, to then possibly make recommendation from committee to full Board of Education.
  
2. **Review Internal Claims Auditor Reports March 2017 thru May 2017:** Committee reviewed the monthly reports for the previous three months looking for any recurring themes or departments. No concerning trends were noted and we thank Mr. Speranza (our internal claims auditor) for the detailed monthly reports he e-mails to our committee each month.
  
3. **Additional Security for Online Banking:** Ms. Robertson gave the committee an update on some new services being used as part of our relationship with M&T Bank to improve controls and reduce risk regarding electronic banking transactions. Also discussed some internal changes made to add security. Very good work.
  
4. **Review 2016-17 BWB Risk Assessment Tracker Items:** Ms. Robertson walked us through updates for item numbers; 7, 8, 12, 14, 18, 23, 24, 25, 27, 32, 35, and 43. Once BWB completes the 2016-17 work, they will deliver updates to this risk assessment, and we will consolidate this document with their findings and recommendations to create a new tracker for the 2017-18 year/
  
5. **Tentative Schedule for Audit Committee Meetings for the 2017-18 Year;** Following is a draft schedule of potential quarterly meetings for next year. It was the consensus of the group that 7 AM morning meetings are good and Thursdays seem to be working. Pat will check with all committee members over the next few weeks to see if these dates will work for next year.

Thursday September 28, 2017 (Draft Report from External Auditors)  
Thursday December 14, 2017  
Thursday March 15, 2018  
Thursday June 14, 2018

6. **Tentative next meeting date** -Thursday September 28<sup>th</sup> 7 AM at FEC.

Respectfully submitted on  
June 20, 2017 by P. Boyle