

Frontier Central School District – Audit Committee Meeting Minutes
Thursday September 22, 2016 @ 7:00 AM @ FEC

Attendees: Pat Boyle, Nancy Cox, Dave DiTanna (BWB), Carolyn Robertson, J. Mark Robinson, and Kathy Barrett (Freed Maxick CPAs, P.C)

1. **Presentation of the 2015-16 Risk Assessment by David DiTanna of Buffamonte Whipple Buttafaro, P.C. (BWB):** The District is required to have a risk assessment done each year of its' internal accounting controls and testing of at least one process to ensure the controls are in-place and functioning. Mr. DiTanna presented the committee with two documents; FCSD Internal Control Risk Assessment and FCSD Internal Control System Testing. The Risk Assessment document built upon the initial risk assessment done by BWB last year. Mr. DiTanna walked the committee through the Internal Control System Testing document which addressed the billing and collections processes in two areas; (1) the Before and After School Program and (2) Community Education. Both reports are very insightful and we will be following up on suggestions and recommendations from them. Thank you to the staffs of both the Before & After School and Community Education Programs for their excellent cooperation with the BWB auditors in completing these audits. Copies of these reports will be given to the full Board of Education at the next Board meeting on October 4th.

2. **Presentation of Final Draft 2015-16 Year End Financials Report by Kathryn Barrett of Freed Maxick:** Kathryn Barrett from Freed Maxick CPAs, P.C. handed out the two draft documents for the committee's review; (1) Audited Basic Financial Statements and (2) Report to the Board of Education on their audit of those statements. Ms. Barrett walked the committee through the documents. There were no significant deficiencies or material weaknesses noted. There are five observations / recommendation of less significant control deficiencies which they recommend we examine and consider their recommended action on. The committee will work though these with Ms. Robertson in the immediate future. Ms. Robertson is working on the Management Response Section of the Audit to include in the final packet for the Board of Education. Thank you to the staffs of the Business Office and Personnel for all of their time and cooperation with the Freed Maxick auditors so this required year-end audit could be completed.

School districts in NYS are required to file their year-end financial statements with the NY State Education Department during October. The committee had no issues with reports and will be asking the Board of Education to accept the reports at their meeting on October 4th.

3. **BWB Risk Assessment Tracker:** We ran out of time, having spent the scheduled 90 minutes on the two agenda items above so we did not have time to get an update on the tracker. Mr. Boyle will update the tracker with the new items BWB noted from #1 above, and distribute copies of the updated tracker to the committee by mid-October. We will get an update on progress by Ms. Robertson at our December meeting.

4. **Next meeting date: Thursday December 15th – 7 AM at FEC**

Respectfully submitted on
October 2, 2016 by P. Boyle