



Newfane Central School District Audit Committee Meeting Minutes

Meeting Date: September 15, 2020

Location: Room 129, Early Childhood Center

Time: 6 pm

Attendees: Margaux Lingle - Chairperson

Sarah Bowman

Anthony Casinelli

Donald Clapp

James Schmitt

Guests: Michael Baumann

Mark Whyte

Kevin Klumpp

Bernadette Seymour

Meeting Summary:

The Committee reviewed and approved the charter, it will be presented to the Board of Education at the meeting tonight for approval.

Discussion regarding the OSC draft audit report:

Mr. Baumann reviewed the process and typical timeline for the audits (5 year rotation). He commented that the review was what was expected knowing that we are overfunded in the reserve accounts. Review of fund balance use and accounts was done for informational purposes.

The committee should take a look at the reserves policy and see if any changes are appropriate. May need more concrete goals and procedures.

Mark Whyte shared that the district is developing a response and also a long range action plan. The current reserve balances give us the time to

work on a long term plan. Mr. Whyte is presenting to the board an update on current reserve accounts, this document will be shared with the audit committee via the Board of Education webpage.

The next committee meeting will be held at 6 pm on October 6, 2020 in room 129 of the Early Childhood Center.

Respectively Submitted by: Bernadette Seymour