

October 18, 2021

CALL TO ORDER

A meeting of the Parishville-Hopkinton Central School District Audit Committee was called to order at 5:50 P.M. by Board President J. McGill in the Cafeteria on the above date.

ROLL CALL

Present: H. Liebfred, J. McGill, T. Morrison, W. Remington, C. Snell, J. Sullivan, M. Tremper, and Dr. Collins.

Absent: A. Guiney and J. Yette

Others: C. Ayers, T. Burns, E. Bush (via Zoom), D. Krol (via Zoom) and S. Latimer.

QUORUM

Quorum of five established.

MINUTES

Motion made by M. Tremper and seconded by W. Remington to approve the Minutes of the May 17, 2021 Audit Committee meeting as typed and delivered to members. 7 in favor, 0 opposed, Carried.

REVIEW OF INTERNAL CLAIM AUDITOR'S REPORT

C. Ayers presented the Internal Claims Report for the Months of May through July, 2021. Mrs. Ayers indicated there were no findings in the reports. Motion made by M. Tremper and seconded by W. Remington to accept the Claims Auditor's Reports as presented and attached. 7 in favor, 0 opposed, Carried.

REVIEW OF EXTERNAL AUDITOR'S REPORT

Elizabeth Bush and Daniel Krol of Bowers & Company CPAs presented the 2020-2021 Parishville-Hopkinton Central School District Audit Report. D. Krol thanked the District for allowing the Firm to serve as its External Auditors. He thanked Business Manager Colleen Ayers for transmitting documents and materials to the Firm for review. D. Krol noted members of the Audit Committee received copies of branch statements, the management letter, and other correspondence as necessary.

D. Krol stated the reports provided to management and Board members contained required communications, highlights of the financial statements, graphs, and recommendations for management.

Mr. Krol said all new applicable GASB standards were adopted and applied. He said there were no difficulties encountered during the audit. He summarized the responsibilities of the District's management and the responsibilities of the External Auditor for a school audit.

E. Bush also thanked the District and its assistance in ensuring the Firm was able to finish the audit in a timely manner. She noted changes at the District including a decrease in student enrollment, completion of a capital project, and Federal aid received in comparison to the previous school year.

D. Krol explained the District's financial standing in a number of areas, and spoke to the District's statement of revenues and expenditures. He stated there was a \$373,000 increase in expenditures in the 2020-2021 school years as compared to the 2019-2022 school year. Mr. Krol indicated Parishville-Hopkinton Central School District's standing compared to the other twenty school districts audited by the Firm.

Mr. Krol advised the District to monitor Reserve Funds. He said there were three specific reserve funds (Unemployment, Workers' Compensation, and Retirement) in excess of what is considered reasonable by the State. He said the funds would need to be used in next year's budget.

D. Krol noted the District was experiencing a lack of internal controls with its extra-curricular funds, an issue of which District management is aware. He stated student treasurers, advisors, and the extra-curricular funds secretary will have recommendations to follow. Mr. Krol said the District is looking at utilizing WinCap to better track extra-curricular activities to ensure the District is compliant in its procedures.

D. Krol touched upon additional services the Firm could provide, such as preparation of a capital assets depreciation schedule. He stated he and E. Bush were always available to the District if it needed assistance.

J. McGill thanked E. Bush and D. Krol of Bowers & Company for conducting the District's annual audit.

ANNUAL EXTERNAL  
AUDIT REPORT

Based upon the recommendation of the Superintendent and the Audit Committee, Motion made by M. Tremper and seconded by W. Remington to accept the Audit Report for the 2020-2021 school year as submitted by Bowers & Company CPAs. 7 in favor, 0 opposed, Carried.

ADJOURNMENT

Motion made by W. Remington and seconded by M .Tremper to adjourn at 6:15 P.M. 7 in favor, 0 opposed, Carried.

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School District Clerk