

Bridgehampton UFSD Audit Committee Meeting Minutes of Meeting October 22, 2014

In Attendance:

Committee Members: Jennifer Vinski, Lillian Tyree-Johnson, Elizabeth Whelan Kotz,
Michael Gomberg, James Kapon

Administration Representatives: Robert Hauser, Assistant Superintendent
For Finance & Facilities
Dr. Lois R. Favre, Superintendent
Laura Spillane, District Treasurer

Guest: Jill Sanders, CPA, Cullen & Danowski, LLP, External Auditors

Agenda:

Brief Review of Cullen and Danowski Engagement Letter presented for the firm to Bridgehampton UFSD by Jill Sanders of Cullen & Danowski, partner, Dated June 11, 2014.

Presentation of Draft Audit of Fiscal Year Ending June 30, 2014 – Jill Sanders

Establish date district response is due to the State

Establish time frame for District Correction Action Plan and Committee Review

Establish time frame for Committee Letter to Board with District Correction Action Plan
Comments and Recommendations

Committee: Review Bridgehampton UFSD Audit Committee Policy #6690
Bridgehampton UFSD Audit Committee Charter #6690-E
Discussion among committee.

Review time table and set up next meeting date.

Attachments: Bridgehampton UFSD Audit Committee Policy #6690
Bridgehampton UFSD Audit Committee Charter #6690-E
Cullen and Danowski Engagement Letter, Dated June 11, 2014
for the period ending June 30, 2015.

NOTE: Because the Board of Education shall annually designate by resolution the Audit Committee Chairperson and Recording Secretary, before the meeting was called to order the group assigned Elizabeth Whelan Kotz as Chair, pro tem, and James Kapon as Recording Secretary, pro tem.

Meeting was called to order by Chair pro tem, Elizabeth Whelan Kotz at 5:35 pm

Jill Sanders made a brief presentation of the background of New York State's mandating Audit Committees and reviewed what her and her firm's role is. Elizabeth presented a brief description of the role of the Audit Committee. It was decided that each member would review the District's policy and the Charter and we will discuss it as a group the next time we meet.

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Ms. Sanders presented in detail the External Audit Documents Draft Documents dated June 30, 2014.

Presenting the Financial Statements she reviewed Management's Discussion and Analysis (MD&A) [pp 1-14], the Independent Auditor's Report [pp i,ii], Financial Statements [pp 15-23], Required Supplementary Information other than MD&A including analysis of the Ongoing Capital Projects Fund [pp 50-56].

Presenting the Extra Classroom Activity Funds Financial Statement and Supplementary Schedules, she reviewed the Independent Auditor's Report [pp 1-2] and the Financial Statements [pp 3-4].

Presenting the Management Letter she stated that the District is doing a very good job and commended Robert Hauser, his staff, and Dr. Favre for the hard work they have done.

Presenting the Required Documentation, Ms. Sanders reviewed the Communication with Those Charged with Governance – AUC 260 which addressed to the Board of Education and the Audit Committee reviews the Auditor's summary under U.S. Generally Accepted Auditing Standards and Government Auditing Standards.

The Audit Committee was appreciative for this detailed report and for Ms. Sanders who took time to thoroughly review the documents with us.

The Audit Committee accepted the External Audit as presented by Ms. Sanders; therefore, it is stated that the District has 90 days from October 22, 2014, or on or before January 20, 2015, to provide a Corrective Action Plan to New York State. Prior to that date the Audit Committee will present to the Board of Education its recommendations and response to the District's Corrective Action Plan.

The next schedule meeting will be held on Wednesday, December 3, 2014 at 5:30 in the District Office, but the Committee may choose to meet prior to that to review and outline its obligations, discuss and/or review the Corrective Action Plan, as well as begin to prepare the Committee's letter to the Board of Education with its recommendations and response to the Corrective Action Plan.

The meeting was adjourned at 6:57 pm.

Respectfully submitted,
Elizabeth Whelan Kotz,
(Secretary pro tem for James Kapon, Secretary)