

**Minutes of the District-Wide Audit Committee Meeting  
Oyster Bay-East Norwich Central School District**

Date: October 15, 2019 7:00pm  
Location: OBHS, Library conference room

Members Present: Todd Cronin, BOE President  
John McEvoy  
Robin Dando  
Dr. Aliex Ross  
Maryann Santos  
Dawn Arenella

Members Not Present: Nancy Castrogiovanni  
Laurie Kowalsky, BOE Vice-President  
Kathryn Zucconi

Others Present: Michael Cipriani, Assistant Superintendent for Finance & Operations  
Ryan Butler, Assistant Business Official  
Dr. Laura Seinfeld, Superintendent of Schools  
Dr. Lisa Mulhall, Assistant Superintendent for Curriculum & Instruction  
Marianne Van Duyne, R.S. Abrams & Co., LLP  
Mary Anne Sadowski, Ingerman Smith, LLP

Mr. Cronin opened the meeting at 7:03pm and introduced Marianne Van Duyne from R.S. Abrams & Co., LLP to review the draft financial report for 2018-19.

Ms. Van Duyne provided an overview of the good financial health of the District and noted that she issued an unmodified opinion, the best designation. She reviewed the District's reserve balances and also explained the new Teachers' Retirement System reserve which was funded for the first time this year. Ms. Santos asked about utilizing the unassigned fund balance. Ms. Van Duyne noted that it can only be used for contingent expenses that are designated by the Board.

Ms. Van Duyne also noted that the District is in compliance with the expense limitations within the food service fund. She also reviewed the unassigned fund balance roll forward. The government-wide financial statement is typically not used by fiscal advisors, however Ms. Van Duyne noted that due to changes in actuarial assumptions, the District saw an increase in long-term assets via the Teachers' Retirement System.

Ms. Van Duyne reviewed the management letter with the accompanying response from management. Mr. Cipriani noted that financial statement permissions were reviewed and corrected. Also, he mentioned that the District is eligible for a full appraisal, free of charge through the District's membership in the NYSIR consortium.

Meeting adjourned at 7:32pm.

Respectfully submitted,

Ryan Butler