



BOE Committee Report

Audit Committee

Chair: Jennifer Morgan

7.16.2020

Start 6:00 PM End 6:43 PM
 Motion Scott 2nd Jen Motion Scott 2nd Jen

In Attendance

- Jennifer Morgan - Chairperson
- Scott Wilson - Board member
- Shaun Boorum - absent
- Jim Lewis, community member
- Jim Penwell, community member
- Beth Donahue - CV
- David Gill - absent
- Duane Shoen, CPA Insero partner

Kickoff annual financial audit with Insero

Executive Session: 6:00 PM Motion Scott 2nd Jen

Mr. Shoen focused in on the challenges of differences of the annual financial audit within the restrictions of COVID. Extraclassroom Activity has started already with Anne sending logs and Evan Cleveland randomly identifying the targets. He was on site this week reviewing the backup to his chosen sample. Duane has been in contact with Ceil and Kathy at CBO regarding the audit process. CBO is still limiting the number of people physically at their location so most of the audit will occur virtually. Scott Wilson asked whether this would be a concern for the audit. Duane responded that it would not be big impediment for Insero. They have performed similar levels of testing in the past. They will receive an “audit packet” from CBO that will start their work. They will request supporting documentation as needed. They have expectations of how long it should take to provide the requested documentation and will make note of that during the process. The Single Audit this year will be focused on the Child Nutrition Cluster. They will be confirming that CV worked with appropriate guidelines during the closedown. GASB 84 has been delayed from this year. This will have little impact on CV. The actual audit has been planned for all CBO districts in August. Insero is brainstorming internally to identify risks to test for. They will be emailing members of the Audit Committee over the next few weeks to ask about potentials for risk and/or fraud. They will schedule another meeting with the Audit Committee in early October to present the draft financial audit and then present the final audit to the entire BOE at the October meeting. The audit is due to NYSED by 10/15 each year. Jim Lewis asked about the impact of New York State’s financial stress on school district finances. Duane said that it would be addressed in disclosures in financial statements.

Discussion: