QUEENSURY UNION FREE SCHOOL DISTRICT
AUDIT REVIEW COMMITTEE MEETING MINUTES
(Comprised of the members of the Board of Education)
NOVEMBER 14, 2011 – 6:00 P.M.
ELEMENTARY SCHOOL MEDIA CENTER

MEMBERS PRESENT: Timothy Weaver, Doug Beati, John Dwyer, Lisa Fedele, Cynthia Horgan, Frank Miller, Christopher Ogden, Superintendent of Schools Douglas W. Huntley, Ed.D. and John S. DeSanto, Clerk of the Board.

MEMBERS ABSENT: Raymond Gordon, Jill Crombie-Borgos

OTHERS PRESENT: Alec Sobin, Manager with Raymond G. Preusser, CPA, P.C.

Alec J. Sobin, Manager, from the external auditing firm of Raymond G. Preusser, CPA, P.C. reviewed Queensbury Union Free School District’s financial statements and audit report for the year ending June 30, 2011. The audit carries an unqualified, clean opinion.

Mr. Sobin reviewed the District’s Fund Balance on page 5 of their audit and reserve accounts and their balances on page 20. Discussion took place on the Employee Benefit Accrued Liability Reserve and the authorization to withdraw funds up to the School District’s gap elimination adjustment.

The District is currently financially stable and in good fiscal health but Mr. Sobin expressed concern with uncertainties in state aid, the loss of federal stimulus dollars, escalating retirement system contributions (both ERS and TRS) and increases in health insurance.

Mr. Sobin reviewed their management letter and audit findings and he praised the Business Office Staff. He made special reference to Treasurer Laurie Weeks and to her excellent accounting work.

John DeSanto passed out a Corrective Action Plan that responds to the audit findings. The Corrective Action Plan is required to be sent to both the State Education Department and the Office of the State Comptroller.

The Audit Review Committee voted unanimously (7-0) to approve and recommend Board of Education acceptance of the June 30, 2011 External Audit Report and Corrective Action Plan.

Acceptance of both the audit report and the corrective action plan will appear on the November 14, 2011 Board meeting agenda for Board approval.

The meeting adjourned at 6:38 p.m.

Respectfully Submitted,

John S. DeSanto
Clerk of the Board

JSD:dv
Audit Review Meeting Agenda 11-14-11