

BOARD OF EDUCATION MINUTES

Date of Meeting: October 17, 2018
Type of Meeting: **AUDIT COMMITTEE**
Location: School 14

I. Call to Order

At 5:15 pm Mr. Mayo called the Audit Committee meeting to order.

A. ROLL CALL

Members Present: Mrs. Ann Apicella
Mrs. Carol Harvin
Mrs. Stephanie Fitch
Mr. Matthew Flowers, Jr.
Mr. Tom Mayo
Mr. Michael Tuttmann
Mr. Bill Strang
Mrs. Anne Wager-Rounds

Members Absent: Mrs. Elizabeth Poletto

Also Present: Mr. John Carmello, Superintendent of Schools
Mr. Adam Hotaling, Assistant Superintendent for Business
Dr. Donna Watson, Assistant Superintendent for C&I
Mrs. Kristen Miaski, Director of Human Resources
Mrs. Erin O'Grady-Parent, School Attorney
Mr. James Cusack, Cusack & Company
Mr. John Tafilowski, Cusack & Company

B. 2017-18 Auditor's Report

Mr. James Cusack from Cusack & Company CPAs reported on the Troy City School District audit for the period of July 1, 2017 through June 30, 2018 and stated Troy is doing very well. He said he worked closely with Troy's business office staff to review compliance of federal programs. The Audit was completed in August and has been filed to meet the October 15th deadline. He pointed out the Financial Analysis Letter summarizes everything. The next position had a reduction of \$4 million for post employment which appears as a liability but it is actually in good standing. General revenues were the same as budgeted with a savings; and the District has done a good job paying down debt. Mr. John Tafilowski added that we expended more than \$75 million which requires us to have a single audit. There were no major findings in a single audit; internal controls are very good. Management Letter which was issued included only housekeeping items. Troy has always responded with a resolution of recommendation. Overall it was a very good audit.

Mr. Tuttmann noted that post employment benefits jumped up from \$71 million to \$141 million. Mr. Cusack explained this is because of the new GASB 75 requirements and it was not done all in one year.

Mr. Mayo said it was great to hear what a good job Mr. Hotaling and Mrs. Schweizer are doing. Mr. Hotaling added that this is an external audit and we are also required to do an internal audit focused on the processes and risk assessment. We will need to hold a meeting in January for the internal audit.

II. Adjourn

At 5:55 pm Mr. Mayo adjourned the Audit Committee meeting.

Respectfully submitted by,



Mary Beth Bruno
Board Clerk

We Can.
We Will. 
End of Story