

Wantagh Union Free School District

Audit Committee Meeting

May 22, 2023 @ 12:00pm

Agenda

PUBLIC SESSION

- June 30, 2023 Fiscal Year End planning meeting with external auditors

ATTENDEES

- Anthony Cedrone
- Adam Fisher
- Christine Kim
- Christopher Austin
- Danielle Dicerbo
- Laura Reich
- Marianne Van Duyne (RS Abrams)
- Christopher Schneider (RS Abrams)

MINUTES:

Anthony Cedrone @12:01 Opens public session

Marianne Van Duyne introduces Audit Manager, Christopher Schneider

Marianne Van Duyne: (sequence of upcoming events / timeline): Planning and Control Evaluation phases have begun, items request list and selection making is in progress. Plan is Risk Assessment, school wide and specific to Wantagh and tailored approach based on that. There will be narratives and interviews, again focused based on risk assessment of internal controls, along with testing.

Looking for dates to perform Audit. Anthony and Marianne will coordinate, noting Wantagh is typically early in the cycle (end of July). Will be audit of numbers, review of Journal Entries. School then submit ST3 to NYS, which there will be a review to check if in agreements. Then opinion on Financial Statements. Final would be report.

Fraud risk assessment, in confidence interviews to determine if any areas that should be reviewed. Review of prior year management letters. Doc review will be board minutes, and audit review minutes, policies, district regulations, Board packets and reporting, claim audits, internal

audits. These documents are considered as part of risk assessment. Then the assessment is conducted.

July / August – Standup testing, audit of clubs. Then preparation of draft financial review. Management representation then needed that all materials provided as requested. Once audit committee approves, goes to state, then meet with BOE.

Then there is Federal Audit of grants. No findings last year.

Christopher Schneider: (reports being issued): Standard with prior year. Independent auditor reports; 2nd opinion on Govt client related to control procedures / operations; 3rd review of extracurricular. Governance letters included with audit.

GASB96 – Related to subscription based services. Not anticipated to impact P&L. Procedures and findings will be in financial statements, opinions, and multiple other places. Next year there is no GASB.

Marianne Van Duyn: (top 10): Most reports and findings reviewed. IT and cyber security is a main focus. Purchasing and claims processing is elevated.

12:23 Public Session ends; Executive Session begins.

12:45 meeting adjourned