

Barker Central School District
Board of Education
Audit Committee Meeting
Monday, September 9 2024 6:30 p.m.

PRESENT R. Atwater, D. Carnes, J. Harris, J. Sweeney, V. Voss

EXCUSED C. Gancasz, E. Gow

ALSO

PRESENT J. Reimer, M. Eide, M. Carter
Public: 1

CALL TO

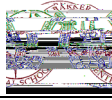
ORDER President Atwater called the meeting to order at 6:30 p.m.

PRESENTATION

Lumsden & McCormick, LLP June 30, 2024 Year-end Audit Seth D. Hennard
Mr. Hennard of Lumsden and McCormick presented an overview of the financial audit for year ending June 30, 2024. He reviewed the scope of the Audit and the deliverables. He commented that there were no material weaknesses with the District receiving the highest rating and no significant matters, findings or issues to note. Overall, he commented that it was a good clean audit. There were no issues or concerns to report. He discussed the single audit that was required as anything \$750,000+ results in a single audit, which was necessary in this year due primarily from the receipt of Federal Funds totaling \$2,039,000, up from last year's \$1,748,000. He commented that this was considered a low risk. This could potentially be the last year of a single audit for the District. \$1,254,000 or 24 Tw55424o2
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\$176,400, resulting in an ending net position of \$4,300. He commented that the auditors picked five clubs to review this year.

He continued with Required Communications and the Management letter. He commented that there were no difficulties encountered during the audit, nor any disagreements with management.



He reviewed the summary of funds and changes from the prior year. He highlighted the changes in the General Fund Revenue which increased \$829,000 from \$19,108,000 to \$19,712,000 as a result of increases in State Aid and Other Funds while property taxes decreased due primarily to the plant

With regard to the General Fund Expenditure Mr. Hennard broke out the components and changes with salaries and employee benefits, as well Debt Service which decreased because of a payoff of bond, BOCES Services, and Transportation/Other He also reviewed the Governmentwide Summary and Reconciliation and changes from 2022-23. He noted that this is a full accrual basis.

He reiterated that overall it was a good year, no findings to report, he was very pleased with the audit.

Mr. Hennard thanked Mr. Carter and those who worked with the Audit.

Upon conclusion of the review and discussion, the Audit Committee accepted the audit for Board approval.

EXECUTIVE

SESSION No executive session was called.

ADJOURNMENT

Motion by Mrs. Voss, seconded by Mr. Harris, to adjourn the meeting at 4:30 PM.

Yes 5, No 0

Motion carried.

Respectfully Submitted,

Mary H. Eadie
District Clerk