

ATTICA CENTRAL SCHOOL DISTRICT
AUDIT COMMITTEE MINUTES
August 10, 2016

Meeting began at 6:01 p.m.

Members Present: James Kirsch, Brian Fugle, Steven Witkowski
Members Absent:
Others Present: Bryce Thompson, Stephen Dziak

I. RESERVE BALANCE

- State auditor recommendation to move funds, specifically from EBLAR reserve.
 - Letter from Kathryn Barrett in support/agreement to move funds as stated.
- Question: Why are the reserves funded as such?
 - Referred back to book of minutes/projections from auditors and financial advisors.
- Response letter does not state any specific action items to reduce reserves.
 - District would form a committee of various entities to make recommendations as needed.
- Opinion of Comptroller's office recommends the district to move funds to the newly established capital reserve.
 - Initially amount cited by Comptroller audit was originally limited to \$50,000. After further discussion regarding their opinion they changed the amount to \$283,801 from EBLAR.
- Budget Analysis Report 2014-15 through 2016-17
 - See handout. Actual expenditures reduced by \$642,409.90 (2014-15 to 2015-16)
- Expenditure Analysis
 - See handout. Total savings: \$1,540,202.36
- Revenue Analysis
 - See handout. Total Positive Deviation: \$384,852.06
 - Technology purchases through BOCES adds to this pool.
- Recommendation
 - Create a write-up of the recommendation for the Board of Education meeting tomorrow (August 11, 2016). Discussion Item with motion to approve transfer.
 - \$1.5 million + (\$592,394 + \$600,000 + \$283,801) to Capital Reserve
 - \$2,976,000 to \$10M Capital Reserve
 - Unallocated fund balance: \$1,060,000
 - Allocated : \$301,848

Adjourned: 7:35 pm