

**Minutes of
Advisory Committee for Finance
Syosset CSD
October 22, 2018
6:25 pm South Woods**

Present:

Board of Education representatives:
Christopher DiFilippo
Andrew Feldman
Chris Ulrich

Staff:

Dr. Thomas Rogers, Superintendent
Dr. Patricia Rufo, Asst. Superintendent for Business

Community Members:

Dale Predmore
Dr. Robert Schultz
Bill Weiner
Michele C. Yen

Absent:

Board of Education representatives:

Staff:

Community Members Absent:

Digant Bahl
Wendy Levit
Jack Ostrick
Trish Sergi

Dr. Rufo distributed and reviewed the audited Financial Statements for the 2017-2018 year and the report on the Extraclassroom Activities Fund.

The independent auditor's opinion was unmodified, with a paragraph noting that the District has adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Dr. Rufo discussed the highlights of the report specifically noting:

- Capital Reserves voter approval and funding
- Voter approval of energy efficient improvements
- Advance refunding of serial bonds with a net present value savings of \$279,349
- Teachers Retirement System was more than fully funded and that a net pension asset – proportionate share was reported

She reviewed the variances in General Fund Budget to Actual report noting positive variances:

- Interest earnings
- \$200,000 refund from BOCES
- Increased BOCES Aid (State Sources)
- Central Services, Teaching Regular, Programs for Students with Disabilities – salaries declined – higher than usual turnover with lower salaries replacing higher leaving positions
- Health cost were lower than expected in the second half of the year

The activity in the reserve accounts and the changes in unassigned fund balance was reviewed.

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The Extraclassroom Activities Fund Financial Statement indicated that three clubs ended with deficit balances. This was noted in the independent auditor's management letter. Also noted, was that the School Lunch Fund had over 3 months average expenditures available fund balance.

It was noted that the stipends for the Faculty Advisors are paid from the General Fund budget.

Dr. Rufo distributed the New York State Office of State Comptroller's Report of Examination of Payroll for the period July 1, 2016 through June 30, 2017. The report noted that the District had established adequate procedures over the payroll function. Only minor deficiencies were noted and the OSC had no recommendations. The administration pointed out to the Committee that the audit period included the period when the District was switching accounting systems from Finance Manager to WinCap. The District's payroll department is internal and WinCap has an employee self-service to help the District to go paperless.

Dr. Rogers discussed the rejection of the Fire Alarm bids as to high. The District was looking for two models, one for the Elementary and one for the Secondary levels. The panel in the bid specifications was out of production causing the proposals to come in over estimate.

Dr. Rogers reviewed the status of Phase 2 of the Capital Construction. Many of the drawings are done, some are ready to be sent to the State. The District website contains updated status on the projects.

The financial statements and management letter will be posted on the District website.

We will need to begin the Budget Presentation one month earlier to meet new deadline for Tax Cap submittal by March 1.

Our next meeting will be November 28th at 6:15pm.

The meeting concluded at 7:30 pm.

Respectfully submitted,

Michele Calen Yen