

## Advisory Committee for Finance

At our November 17th meeting the Administration discussed the following:

- Internal Auditor
  - Risk Assessment Update for the Period Ending April 30, 2021

Fifty-three areas were evaluated in the Risk Assessment and 50 were evaluated as low control risk.

Areas Assessed with Moderate Control Risk

    - Payroll Accounting and Reporting
    - Information Technology – Permissions/Access Controls
    - Student Data Reporting – Student Performance Data
  - I/A Report on Payroll Processing for the Period Ending April 30, 2021
    - *Findings related to the form used to charge salaries to federal grants*
    - Procedures updated subsequent to audit
  - New Internal Auditor – Starting initial testing
- Reports of the External Auditor
  - Financial Statements for the year ended June 30, 2021
    - Reviewed the Highlights
    - Adoption GASB Statement No. 84 Fiduciary Activities
      - Agency Fund - replaced with new Custodial Fund
      - New Governmental Funds
        - Extraclassroom Activities
        - Scholarships
        - Permanent
    - Revenues over budget
      - Recovery of Prior Years Expenditures – Misc.
      - State Aid BOCES adjustment
      - Federal Aid Cares Act
    - Actual Expenditures Total variances within 3% of budget
    - Changes in Fund Balance – Use and Funding of Reserves
  - Extraclassroom Activity Funds June 30, 2021
    - Qualified opinion – receipts (standard in environment)
- Cybersecurity – controls and policies discussed
- Budget Development – next meeting – January 13th