

PITTSFORD CENTRAL SCHOOL DISTRICT
AUDIT OVERSIGHT COMMITTEE
SEPTEMBER 27, 2012
Room 410
3:30 p.m.

Those present: Mary Alice Price, Darrin Kenney, Mary Gibson, Irene Narotsky, Brent Kecskemety, Ray Wager, Roni Walker.

Absent: R. Brown

1. Ray Wager was present to review the Executive Summary of the 2011/2012 Audit Report with the Committee. He noted that our school lunch fund is doing very well. Mr. Wager said that in 3 to 5 years, school district financial situations will become more difficult across the board. Mr. Wager also noted that health insurance will be an important topic in the future.
2. Mr. Wager noted the Management Letter (known now as Communicating Internal Control Related Matters Identified in an Audit) had only one item for improvement.
3. Mr. Wager said the District's financial health is very good.
4. The June 6, 2012, Audit Oversight Committee minutes were approved.
5. A discussion ensued on AOC membership. It was noted that the Committee Charter looked good and the Committee members will recommend reissuing the charter to the Board. The memo will be updated to show current Committee membership. A question came up regarding membership on the AOC. It was noted that there is no restriction to the Board President being on the committee, but it has been our tradition to give the President time to manage their responsibilities.
6. It was agreed that Mr. Brown will be chairperson this year.
7. A brief discussion took place about First Niagara's low bond rating and as a result the District does not significantly use their service.
8. A discussion ensued about Legacy costs and the attraction of working in Monroe County School Districts.
9. The meeting was adjourned at 4:50 p.m.
10. Next meeting scheduled for February 11, 2013.

Respectfully submitted,

Veronica M. Walker
School District Clerk