

Filed subject to approval

REGION 9 BOARD OF EDUCATION
Audit Committee Special Meeting
January 22, 2021 - 4:00 p.m.
Virtual via Zoom

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Minutes

ATTENDANCE

Committee members: D'Agostino, Graziano, Johnston

Administration: Zachery, Pin

Other: Centofanti (PKF O'Connor Davies)

Public: None

CALL TO ORDER

Ms. Graziano called the meeting to order at 4:09 p.m.

APPROVAL OF MINUTES

The minutes from the October 9, 2020 Region 9 Board of Education Audit Committee Special Meeting were reviewed.

**Motion: move to approve the October 9, 2020 special meeting minutes (D'Agostino, Johnston).
Approved. Unanimous.**

PUBLIC COMMENT: None.

COMMITTEE MEMBER COMMENT: None.

DISCUSSION AND POSSIBLE ACTION: UPDATE ON STATUS OF JUNE 30, 2020 AUDIT

While not required by district policy, the committee discussed the historical practice of financial statements being formally approved at the board level. As such, Ms. Graziano indicated that the draft audited financial statements have been distributed to the audit committee of the Region 9 Board of Education as well as the full Board for review and comment. Questions from that review process were answered by Mr. Centofanti with no subsequent changes to the draft.

Mr. Centofanti indicated that there were no outstanding items on the audit, highlighted sections of the audit report(s) and provided an overview of work performed. He also noted that PKF O'Connor Davies has issued an unmodified "clean" opinion on the financial statements.

Both Mr. Centofanti and Mr. Zachery recommended that the draft be approved by the audit committee on behalf of the Board for filing on or before the due date of January 31, 2021.

Discussion ensued regarding a transfer for \$93,000 (rounded to the nearest thousand) that was previously appropriated based on prior cost estimates of funds needed during the fiscal year. As of the fiscal year ended June 30, 2020, however, such amount was unassigned to a specific line item. Thus Mr. Centofanti and Mr. Zachery recommended that such amount be reallocated or returned to the towns of Redding and Easton, respectively.

The committee inquired about audit procedures performed to validate this conclusion. After learning of the detailed extent of such procedures, the committee agreed with the recommendation of Mr. Centofanti and Mr. Zachery. The committee also agreed that the return of the funds will be placed on the agenda of the next meeting of the full Region 9 Board of Education for discussion and possible action.

Mr. Centofanti and PKF O'Connor Davies are preparing a report of recommendations that is typical of district audits that will be distributed to the committee and the board.

DISCUSSION AND POSSIBLE ACTION: APPROVALS OF FINANCIALS FOR FILING

The audit committee moved to approve the financials as presented for filing with the state of Connecticut and to consider action on the unassigned fund balance of \$93,000 at the next Region 9 board meeting on February 16, 2021. **(D'Agostino, Johnston). Approved. Unanimous.**

PUBLIC COMMENT: None.

COMMITTEE MEMBER COMMENT: None.

ADJOURNMENT

Motion: move to adjourn the meeting (D'Agostino, Johnston). Approved. Unanimous.

Meeting adjourned at 5:30 p.m.

Recorded and Submitted by
Cheryl Graziano, *Region 9 Board of Education Audit Committee Chairperson*