

Audit Committee Meeting
May 22, 2023
FACS Room- Middle School
Meeting commenced at 5:51 PM

Attendees: Drew Giaquinto, Business Manager
Kimberly Talbot, Committee Chair
Hal Talbot, Committee Member
Rick Frederick, Committee Member
Amy Pedrick, West and Company
Christine Carusone, Deputy Treasurer

West and Company Pre-Engagement Meeting

Amy Pedrick reported that her firm will be conducting pre-audit work starting on June 14th. They will return after Labor Day to finish up the audit. There is one new item they will be looking at for this year's audit. GASB 96 covers subscription-based information technology agreements. The accounting will be similar to GASB 87 (leases). OSC has yet to issue its guidance. It covers our software subscriptions but software maintenance agreements are not included. All the software license agreements requiring renewal are to be recorded. Certain licenses obtained through BOCES are excluded (nVision). Nutrikids and O365 would be included. The pertinent information for the stakeholder is that it will provide a number for the long-term liabilities of the District. As they have done in the past, West will be selecting a high risk grant fund to audit.