

Audit and Finance Meeting  
December 12, 2019  
11:00 – 12:00p.m.

Those in attendance: Shane Baumgardner, Cari Buehler, P.A. Dunfee, Mary Lou Rinaldo

**On the revenue side:**

“All Other Operating Revenue” for November FY19 included Manufactured Homestead tax receipts of \$11,524 that the district expects to receive in December FY20.

**On the expenditures side:**

“Purchased Services” for November FY20 are up due to the following items: 1) Open Enrollment Out expense increases \$7,561 in second half state settlement payment due to enrollment changes for FY20; 2) Timing \$ 8,620 for Internet services that we paid earlier in FY20 that we did in FY19; 3) \$5,100 for work on west entrance doors; 4) Sub expense is up as compared to FY19.

“Supplies and Materials” are up due to payment on gym door hardware improvements \$8,240.

“Other Object” for November FY19 included \$6,300 in audit costs.

A reminder that the payments for the 2009 Qualified School Construction Bonds and 2014 Tax Anticipation Notes (debt) were due and paid by December 1<sup>st</sup> in the amount totaling \$373,445 from the Permanent Improvement fund (003) to Huntington National Bank.

The new cafeteria tables should arrive sometime in the middle of January. They will be installed after hours or on the holiday (MLK). A reminder that \$37,000 of the \$49,000 project came from a grant through the Bureau of Workmen’s Compensation.

Additionally, we reviewed the audit report. The finding was the same as last year where it suggested using GAAP to complete our annual fiscal report. The District is aware of the requirements to file in accordance with GAAP; however, after performing a cost-benefit analysis, the District elected to prepare its financial statements utilizing the cash basis of accounting. After discussion, audit and finance committee did not feel an exit conference was necessary.