

Rocky Point School District  
Audit Committee Meeting  
November 8, 2007

The meeting was called to order at 5:05 PM by Michael Matera

Attending:

Carla D'Ambrosio, Ed.D, Superintendent of Schools  
Michael Ivanoff, Director of Finance & Operations  
Irene Rosener, District Treasurer  
Patricia Jones, District Clerk

Audit Committee members present:

Michael Matera  
Joseph Sanseverino  
Dolores Conner  
Gene Johann

School Board members present:

Edward Darcey  
Margaret Smith

External Auditor

Peter Rodriguez, CPA, of Coughlin, Foundotos, Cullen & Danowski, LLP

Mr. Rodriguez provided the attendees, for their review, with both a draft of the "Management Letter" and a comprehensive packet containing the preliminary financial statement and supplementary schedules with independent auditors' report for the year ending June 30<sup>th</sup>, 2007. Mr. Rodriguez emphasized that the responsibility of the independent auditors' report was to express opinions, based upon an audit, on the financial statements of the governmental activities, each major fund, and the fiduciary funds of the Rocky Point UFSD. He walked through the report and presented the committee with an extensive overview of same, highlighting the areas of financial analysis of the district's funds, general funds budgetary highlights, statement of net assets, and statement of revenues, expenditures, and changes in fund equity – government funds.

Mr. Rodriguez summarized his report by stating that the district earned, overall, the grade of "unqualified opinion," the highest grade possible, on the scale of possible opinions. He stated that the district was in "good financial strength" maintaining "adequate reserves." An area in which Mr. Rodriguez suggested improvement was that of controls over the preparation of the district-wide financial statements, as required by the Government Account Standards Board Statement 34 (GASB 34). Mr. Rodriguez presented his recommendations for correction of this area to the audit committee members. The members responded by saying that they would take Mr. Rodriguez's recommendations under advisement.

At the request of the members of the Board of Education present at this meeting, Mr. Rodriguez agreed to attend the November 26<sup>th</sup>, 2007 Board of Education meeting in order to present an overview of the role of Coughlin, Foundotos, Cullen & Danowski, LLP as auditors, their standards, and the intricacies involved in conducting an audit. Mr. Rodriguez also stated that his firm would provide a letter, in "layman terms" explaining the results of this report, in order that his findings could be more readily understood by the residents of the Rocky Point UFSD.

Following a general question and answer discussion of the items reviewed at this meeting, the Audit Committee meeting was adjourned at 7:57 PM.

Respectfully submitted,

Patricia Jones  
District Clerk