

Minutes for the AAC, 12/1/2022

1. Call to order 12:00pm on 1 December 2022, of the Audit Advisory Committee (“AAC”) of the Nashoba Regional School District (“NRSD”).
2. Present: Maureen Mazzone, Richard Trussell, David Yesue, Ross Mulkerin.
3. Mazzone introduces herself as the NRSD-appointed representative of the AAC; Yesue introduces himself as the Town of Bolton-appointed representative of the AAC; Trussell introduces himself as the Town of Lancaster-appointed representative of the AAC; Mazzone notes for Yesue and Trussell that there is not a volunteer representing the Town of Stow and that the AAC is interested in filling that seat. Mulkerin introduced himself as the Business and Operations Manager for the NRSD; Mulkerin is not a member of the AAC.
4. Mazzone announces the first order of business: Elect officers for the AAC.
5. Yesue nominates Mazzone to be chair; Trussell seconds the motion; Mazzone calls for discussion and hearing none takes a vote. Mazzone approved as Chair unanimously by the AAC members.
6. Trussell nominates Yesue to be Secretary; Mazzone seconds the motion. Mazzone calls for discussion and hearing none takes a vote. Yesue approved as Secretary unanimously by the AAC members.
7. Mazzone notes that prior minutes for the prior year, prepared by Yesue as prior Secretary of the AAC, were approved.
8. Yesue introduced the discussion of the role of the AAC. In summary, the AAC has a dual-pronged role: (1) Review the third party financial Audit of the NRSD; (2) Elect a new third party financial Auditor, or otherwise renew the contract of the incumbent. Yesue indicated his believe that the AAC should concentrate on these two items this year.
 - a. Ross Mulkerin says the NRSD Auditors are currently working on the audit for the fiscal year ending June 2022.
 - b. Further, in January 2023, we could research a new firm for FYE 6/23.
9. Mulkerin notes that the last audit revealed no concerns, but rather a side letter of best practices to be taken.
 - a. Yesue noted that the AAC should have an opportunity to see that letter, and that the prior AAC last year had asked for the same, and Mulkerin had indicated at that time that he’d send it along to the AAC.
10. Trussell brought up Other Pension Employee Benefits (“OPEB”) as one of his focus points for this upcoming year.
11. Trussell brought up Lancaster’s share of the budget being not feasible; we agreed that such is a NRSD Budget and Warrants Subcommittee discussion, not in our purview. Trussell tended to agree.
12. Mulkerin showed us the side letter via the Zoom Share Screen function; the side letter can be summarized as follows:
 - a. The NRSD had ~\$9,000 remaining in an account that should be considered to go to the general fund;
 - b. The NRSD should be closing out unused accounts, consolidating accounts, etc.;
 - c. The AAC discussed the Stabilization Fund item. When we spend funds from the stabilization fund which we previously built up, we need to note those funds as being used within our annual budget – just because we’re not budgeting for the cost that year (we’re only using money from a fund) doesn’t absolve us from “reporting it” in the budget.
 - d. It was noted that a Bank Reconciliation should be signed by the reviewer. Also, it was noted that only one authorized signer has historically been designated for each bank

account; the Auditor's side letter has recommended two. Mazzone asked Mulkerin if we have since addressed/fixed this. Mulkerin responded that he would research, and come back to us with a response.

- e. I asked for a copy of the letter by email. Follow-Up: At 1:00pm on 1 December 2022, Mazzone emailed to Trussell, Mulkerin, and Yesue a copy of the "Side Letter" – a memorandum sent by Tanya Campbell, CPA, Principal of Melanson (Auditor of NRSD).
13. At 1:00pm, Mazzone called for a motion to adjourn. Trussell seconded the motion. Mazzone called for a vote and it was unanimously approved; the meeting was adjourned and the Zoom Call concluded.