

**Mason Public Schools
Finance & Property Meeting
Monday, October 2 at 4:00 pm**

A Finance & Property meeting of the Mason Board of Education was held at the Harvey Educational Center on Monday, October 2, 2017. The meeting was called to order at 4:00 p.m.

Present: Kurt Creamer, Cheryl S. Wald, Ron Drzewicki, Tim Ayers

Absent: Ralph Beebe

Also Present: Michael Foster, Jamie Essenmacher, Cindy Hyaduck, Kristin Higgins

Audit Report

Jamie and Michael from Plante Moran reviewed the 2016-17 audit report. We received an Unmodified Opinion (Highest level). There were two findings in the audit report. First, a material noncompliance with laws and regulations in regards to a purchase in excess of \$23,417 that was not properly bid out. Second, a significant deficiency was noted regarding a lack of a few controls surrounding the segregation of duties with respect to cash disbursements and wire transfers. This lack of adequate internal controls did not result in any misappropriation of funds, based on the auditor's testing.

Final Budget to Year End Actual

Our final audit showed final revenues over expenses of \$1,343,110 versus our final budget of \$519,187. Cheryl gave a high level reconciliation of the difference in the two amounts.

Monthly Budget Update

Cheryl updated us on the year to date expenses and revenues as of August 31st. There are no significant deviations from the budget at this time.

Informational Campaign Update

Ron gave us an update on Informational Campaign for the Bond Proposal. Ron gave us a brief overview of his presentation to the Mason City Council on Monday night. The presentation highlights potential bond savings and improved programming options if Administration was moved out of the Harvey Building.

Adjourned

The meeting adjourned at 5:10 p.m. The next meeting is scheduled for November 6, 2017 at 4:00 pm.