

Minutes Audit Committee Meeting – October 15, 2019

Attendance: Trustees Mark Kokanovich; Larry Davis; Karen Hatch
Lou Alaimo, Assistant Superintendent for Administration; Dahlia Watts, Director of Finance
Chris Tickyj, Internal Claims Auditor; Tom Zuber, External Auditor

Discussion Topics and Minutes/Action Items

1. Review of minutes from June 11, 2019 meeting
 - Minutes from June 11, 2019, were reviewed and approved.
2. Review of Claims Audit Report (June – September 2019)
 - The Claims Auditor, Ms. Chris Tickyj, presented the claims audit reports for June through September 2019. Ms. Tickyj discussed the year-end closure for payments, and that new employees are also following the accounts payable process. Ms. Tickyj also discussed that the payment approval for Extra Classroom warrants may be delayed for missing approvals towards the end of the school year; however, the approvals are received later.
3. Review of External Audit for the year ended June 30, 2019
 - Mr. Tom Zuber highlighted key areas of the discussion focus on the general fund, the summarized balance sheet. Fund balance was lower in comparison to the prior year due to the district's planned utilization of reserves. There was a positive overall growth in operating income, the planned use of fund balance and reserves resulted in a positive year. There was a discussion regarding the OPEB liability volatility based on the actuarial report.
4. Discussion of budget monitoring systems
 - Items to include or changes to the financial reports submitted to the board were discussed. The committee expressed confidence in district's responsiveness. A suggestion was made to add any additional information for any areas that will need continuous monitoring in the variance section of the report.
6. Capital Project Update
 - The approval of change orders was discussed. We will continue the process of providing a listing of all change orders to the board.

Meeting adjourned at 6:05 p.m.