

**Minutes Audit Committee Meeting – June 02, 2020**  
**Via: Zoom**

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

Discussion Topics and Minutes/Action Items

1. Review of Minutes from February 11, 2020 meeting
  - Minutes from February 11, 2020, were reviewed and approved.
2. Review of Claims Audit Report (February – May 2020)
  - The claims audit report from our interim claims auditor Michelle Norton was presented. Discussion followed.
3. Discussion of Preliminary & Regular Audit process
  - The preliminary and regular audit process was discussed by Mr. Tom Zuber. Mr. Zuber discussed the importance of understanding the changes due to the pandemic and responding with the appropriate audit approach.
4. Review of Reserve Funds Plan
  - The June 30, 2020 Reserve Funds Plan Document was reviewed. The Committee discussed prioritizing year-end funds for funding. Reserves are there to protect tax payers. We discussed importance of being strategic and flexible to protect the district during the an unprecedented time.
5. Capital Project Update
  - Mr. Alaimo shared the results of the \$22M BAN borrowing noting that interest rates were lower than budgeted. The committee discussed scope of work for the Summer 2020.
6. Other Item
  - We discussed documenting the procedures of counting the ballots for the budget vote. Our External Auditors will review the District's ballot counting procedures.