

Audit Committee

Meeting Minutes

Attendees: Candice Caperton-Manley, Todd Heeter, Nancy Hollis, Jennifer Hough, Douglas Lies, Marissa Mahon, Lori Segal, Meghna Sharma, Lily Wong, David Johnson, Laurie Grissom, Eric Lannen and Michelle Moore.

Date and Time: Wednesday, November 16, 2022, 5:00 pm

Location: Lonesome Dove Conference Room, CISD Administration Building

1. Call to Order
 - a. All committee members were present.

2. Call Roll of Committee members
 - a. Mr. David Johnson provided an overview of the audit committee's purposes and expectations.
 - b. Mr. David Johnson read Committee By-Laws.
 - c. Mrs. Nancy Hollis was elected committee Chair.
 - d. Ms. Lily Wong was elected committee secretary.

3. Action Items
 - a. General discussion:
 - 1) The general process and procedures audit of non-financial transactions is not in scope of this audit committee.
 - 2) Authorization matrix for expense at CISD is placed and threshold is in line with similar districts.
 - 3) Established Robert Rules.
 - b. Audit process discussion with CISD External Auditor, Snow Garrett Williams, Certified Public Accountants.
 - 1) Snow Garrett Williams performs financial statements audit, single audit, and compliance for CISD. An unmodified opinion (clean opinion) has been issued on prior years' financial statements and single audit performed by Snow Garrett Williams; CISD has been compliant in accordance with the compliance audit.
 - Audit standards: performed the audit in accordance with Generally Accept Audit Standards (GAAS) and Generally Accepted Government Auditing Standards (GAGAS). The purpose of the financial statement audits is to ensure that the financial statements

are fairly presented in all material respects. Auditors review internal control process and then assess the risks relevant to the financial statement presentation. walk-throughs are done on internal controls over financial reporting and compliance accordingly. Thus, it is a risk-based approach focused on specific risks relevant to financials; It is not a control-based audit.

- Single Audit: performed the single audit of federal awards in accordance with the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). For CISD, materiality for single audit is any federal award of \$175K or more.
 - Compliance: test compliance with major program requirements; test compliance laws and regulations, including items such as compliance with PFIA and TEA State Compliance requirements.
 - Materiality for the audit is discussed.
- c. Final audit reports are expected to be presented and reviewed at the next committee meeting in January.

4. Meeting adjourned at 6:00 pm.

- a. Next meeting is on Tuesday, January 17th, 2023, at 5:00 pm.