



## **AUDIT COMMITTEE AGENDA**

June 25, 2020

This meeting will be held by teleconference and in the  
Mona Lisa Drexler Assembly Chambers  
Juanita Helms Administration Center  
907 Terminal Street, Fairbanks, Alaska  
4:00 p.m.

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**1. CALL TO ORDER**

**2. ROLL CALL**

**3. NEW BUSINESS**

- a. Discussion of audit planning and schedules for the Interior Gas Utility (IGU), Fairbanks North Star Borough School District, and the Fairbanks North Star Borough for fiscal year ending June 30, 2020.
- b. Discussion of audit issues and possible auditor direction (if any).

**4. COMMITTEE COMMENTS**

**5. ADJOURNMENT**



# Cook & Haugeberg LLC

CERTIFIED PUBLIC ACCOUNTANTS

May 5, 2020

Fairbanks North Star Borough  
c/o Clerks Office  
Attn: Assembly Audit Committee  
P.O. Box 71267  
Fairbanks, Alaska 99707

**Assembly Audit Committee Members:**

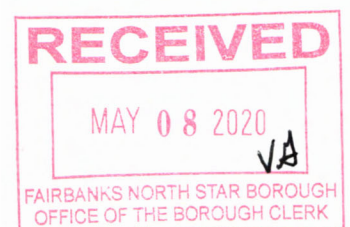
Enclosed are the schedules for the Fairbanks North Star Borough and Fairbanks North Star Borough School District audits for the fiscal year ended June 30, 2020, as agreed upon during initial planning meetings with finance personnel. The schedules are provided for your information and for planning and scheduling purposes. Please note the months of June and September 2020 and January 2021 for Assembly Audit Committee meetings, for which specific dates have yet to be determined.

If you have any questions please feel free to contact me at 456-7762, or I can be reached via email at [kara@ch-cpa.com](mailto:kara@ch-cpa.com).

Thank you,

Kara Moore  
Cook & Haugeberg LLC

Cc: FNSBSD School Board Audit Committee  
Debra L.R. Brady  
Andreau DeGraw



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Fax 907-452-6184 • [www.ch-cpa.com](http://www.ch-cpa.com) • email: [Contact@ch-cpa.com](mailto:Contact@ch-cpa.com)

Partners: Gerald D. Haugeberg  
Senior Consultants:

Kara Moore  
James F. Dieringer, Jr.

Kathleen A.R. Thompson  
Michael T. Cook

FAIRBANKS NORTH STAR BOROUGH

Audit Schedule for FYE 6/30/20

<u>ITEM</u>	<u>ASSIGNED TO</u>	<u>DATE TO BE COMPLETED</u>
First meeting between C&H and FNSB	C&H & FNSB	TBD
<b>Perform Payroll and Accounts Payable Expenditures observation and walkthrough</b>	<b>C&amp;H</b>	<b>Week of May 4th</b>
Provide list of information that will be needed for interim work by C&H to FNSB.	C&H	By May 4th
Second planning meeting between C&H and FNSB	C&H & FNSB	TBD
Provide any changes to list of year-end schedules.	C&H	May 8th
<b>Perform interim audit work, and begin walkthrough procedures</b>	<b>C&amp;H</b>	<b>May 11th - 22nd</b>
Conduct independent IT controls review	C&H Contractor	N/A for FY20
Audit Committee meeting	Audit Committee	June
Check with departments to schedule and observe inventory (Ex: Transit inventory, gravel stockpile, fuel, etc.)	C&H	By June 15th
Provide FNSB with any updates to finalized PBC schedule (in excel)	C&H	By June 26th
Perform cut-off procedures - petty cash reconciliations, last document, inventories, etc.	FNSB	June 30th
Complete interim progress report	C&H	Early July
Finalize confirmation process	C&H & FNSB	July 13th
Prepare interim management letter	C&H	By July 20th
Prepare interest allocation for FNSBSD	FNSB	July 22nd
Prepare cash and PERS confirmations	FNSB	By July 22nd
Prepare most necessary information for the FNSBSD to complete its audit including IGCP	FNSB	July 24th
Conduct IT controls review	C&H	By July 24th
Prepare all confirmations which were prepared in prior years, except for legal letters and grant letters	FNSB	By July 27th
Fraud memo for employee payroll distribution (will be mailed out, ask for copy)	FNSB	August 5th
Complete leadsheets and trial balances, except proprietary funds, governmental capital assets, long-term debt, and accrual fund, and provide to C&H	FNSB	August 20th

FAIRBANKS NORTH STAR BOROUGH

Audit Schedule for FYE 6/30/20  
(Continued)

<u>ITEM</u>	<u>ASSIGNED TO</u>	<u>DATE TO BE COMPLETED</u>
Provide draft of SMG financial statement	C&H	August 21st
Auditing staff tour/introductions at FNSB	C&H & FNSB	August 24th
<b>Begin year-end fieldwork</b>	<b>C&amp;H</b>	<b>August 24th</b>
Complete all schedules which C&H has requested except for flux analyses, SMG statements, single audit, proprietary funds, capital assets, long-term debt, and accrual funds.	FNSB	By August 24th
Complete lead sheets and trial balances for proprietary funds	FNSB	August 27th
Audit Committee meeting	C&H & FNSB	September
Progress meeting 1	C&H & FNSB	September 3rd
Provide governmental long-term debt schedules to C&H	FNSB	September 4th
Provide project funds schedules I and II (Single Audit) to C&H	FNSB	By September 10th
Complete progress report 1	C&H	September 10th
Provide single audit schedules of expenditures, with exception of noncash amounts	FNSB	September 14th
Complete proprietary fund schedules, and all other schedules requested, except governmental accrual fund schedules	FNSB	September 14th
Prepare remainder of grant confirmation letters	FNSB	September 16th
Progress meeting 2	C&H & FNSB	September 17th
Provide governmental capital assets schedules to C&H	FNSB	September 21st
Provide fund financial statement drafts, including cash flows, to C&H as developed	FNSB	September 21st - October 2nd
Complete progress report 2	C&H	September 24th
IGU financial statements to FNSB	IGU	By September 25th
Progress meeting 3	C&H & FNSB	October 1st
<b>Complete audit fieldwork on site</b>	<b>C&amp;H</b>	<b>October 2nd</b>
Complete progress report 3	C&H	October 8th

FAIRBANKS NORTH STAR BOROUGH

Audit Schedule for FYE 6/30/20  
(Continued)

<u>ITEM</u>	<u>ASSIGNED TO</u>	<u>DATE TO BE COMPLETED</u>
Statistical tables and additional information schedules to C&H except tables I, II, VIII.	FNSB	October 14th
Progress meeting 4	C&H & FNSB	October 15th
<b>Complete single audit fieldwork</b>	<b>C&amp;H</b>	<b>October 15th</b>
Flip through (statements, statistical tables, and additional information)	C&H & FNSB	October 15th
Provide governmental accrual fund workpapers and conversion journal entries to C&H	FNSB	October 20th
Provide draft legal letter to FNSB attorney	FNSB	October 21st
Complete progress report 4	C&H	October 22nd
Provide government-wide financial statement drafts (including supporting schedules)	FNSB	October 23rd
Begin scheduling January audit committee meeting	FNSB	October 23rd
Provide draft single audit report packet	FNSB	By October 23rd
Statistical tables I, II, and VIII provided to C&H	FNSB	October 26th
Progress meeting 5	C&H & FNSB	October 29th
Complete progress report 5	C&H	November 5th
Prepare legal letters	FNSB	November 6th
Provide draft footnotes to C&H	FNSB	By November 9th
Complete audit review of fieldwork	C&H	November 9th
Complete audit review of single audit fieldwork	C&H	November 9th
Progress meeting 6	C&H & FNSB	November 12th
Provide MD&A to C&H	FNSB	November 16th
Complete progress report 6	C&H	November 19th
Draft audit and single audit opinions (in electronic format)	C&H	November 20th
Progress meeting 7	C&H & FNSB	November 25th

FAIRBANKS NORTH STAR BOROUGH

Audit Schedule for FYE 6/30/20  
(Continued)

<u>ITEM</u>	<u>ASSIGNED TO</u>	<u>DATE TO BE COMPLETED</u>
Provide draft management letter to FNSB	C&H	November 30th
Provide transmittal letter to C&H	FNSB	November 30th
Issue audit opinions, single audit opinions and schedules of findings	C&H	By December 1st
Publish CAFR	FNSB	December 1st
Complete progress report 7	C&H	December 3rd
Issue final management letter	C&H	By December 4th
Publish single audit	FNSB	December 14th
Audit Committee meeting	C&H & FNSB	By January 15th

FAIRBANKS NORTH STAR BOROUGH SCHOOL DISTRICT  
AUDIT SCHEDULE  
June 30, 2020

<u>ITEM</u>	<u>ASSIGNED TO</u>	<u>DATE TO BE COMPLETED</u>
First meeting between FNSBSD and C&H	C&H & FNSBSD	N/A
Interim needs from C&H to FNSBSD	C&H	April 24
Interim testwork	C&H	May 11 - 15
Update year-end confirmation formats and finalize year-end schedules and formats	C&H & FNSBSD	June 1
Schedule Nutrition Services Inventory physical counts	C&H/FNSBSD	By June 15
Planning meeting with FNSBSD's Audit Committee	C&H	June
Provide PBC Schedule to FNSBSD	C&H	June 26
Perform cut-off procedures - last document numbers, inventories, etc.	FNSBSD	June 30
Prepare all confirmations, except rural service, grants and legal letters	FNSBSD	By July 14
Prepare interim management letter (if needed)	C&H	July 14
Complete postings and reconciliations of accounts dependent on FNSB except debt reimbursements	FNSBSD	August 3
Prepare confirmations for rural service and grants	FNSBSD	August 3
Complete information systems review	C&H	Week of August 3
IT Review	C&H	N/A
Provide C&H with working trial balances for all funds	FNSBSD	August 7
Complete all schedules which were requested	FNSBSD	August 10
Begin year-end field work	C&H	August 10
Complete analytical review	FNSBSD	August 17
Complete first progress report	C&H	August 21
Complete audit field work	C&H	August 28
Complete Single Audit field work	C&H	August 28
Complete conversion journal entries and supporting documentation	FNSBSD	August 30
Complete 1st draft of General Fund	FNSBSD	September 1
Complete 2nd progress report	C&H	September 11
Complete 1st draft of financial statements including conversion entry reconciliation/spreadsheet	FNSBSD	September 14
Prepare legal letters	FNSBSD	September 25
Complete 3rd progress report	C&H	October 9
Finalize financial statements	C&H & FNSBSD	Week of October 12
Complete audit review	C&H	October 16
Issue audit opinion and management letter	C&H	Week of October 19
Financial statements delivered to board	FNSBSD	November 6
Coordinate Board presentation and Meeting between C&H and FNSBSD Audit Committee	C&H & FNSBSD	Week of November 9
Present financial statements to School Board	C&H	November 17