



## **AUDIT COMMITTEE AGENDA**

June 27, 2019

Chizmar Conference Room  
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, 2019.
- b. Discussion of audit issues and possible auditor direction (if any).

**4. COMMITTEE COMMENTS**

**5. ADJOURNMENT**





# Cook & Haugeberg LLC

CERTIFIED PUBLIC ACCOUNTANTS

April 26, 2019

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, 2019, 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 2019 and January 2020 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  
Andrea DeGraw

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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 6/30/19

<u>ITEM</u>	<u>ASSIGNED TO</u>	<u>DATE TO BE COMPLETED</u>
First meeting between C&H and FNSB	C&H & FNSB	April 18th
<b>Perform Payroll and Accounts Payable Expenditures observation and walkthrough</b>	<b>C&amp;H</b>	<b>Week of May 6th</b>
Provide list of information that will be needed for interim work by C&H to FNSB.	C&H	By May 6th
Second planning meeting between C&H and FNSB	C&H & FNSB	May 7th (1:30pm)
Provide any changes to list of year-end schedules.	C&H	May 10th
<b>Perform interim audit work, and begin walkthrough procedures</b>	<b>C&amp;H</b>	<b>May 13th - 17th</b>
Conduct independent IT controls review	C&H Contractor	N/A for FY19
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 17th
Provide FNSB with any updates to finalized PBC schedule (in excel)	C&H	By June 28th
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 15th
Prepare interest allocation for FNSBSD	FNSB	July 22nd
Prepare interim management letter	C&H	By July 22nd
Prepare most necessary information for the FNSBSD to complete its audit including IGCP	FNSB	July 24th
Prepare cash and PERS confirmations	FNSB	By July 24th
Conduct IT controls review	C&H	By July 26th
Prepare all confirmations which were prepared in prior years, except for legal letters and grant letters	FNSB	By July 29th
Fraud memo for employee payroll distribution (will be mailed out, ask for copy)	FNSB	August 7th
Complete leadsheets and trial balances, except proprietary funds, governmental capital assets, long-term debt, and accrual fund, and provide to C&H	FNSB	August 22nd

FAIRBANKS NORTH STAR BOROUGH

Audit Schedule for FYE 6/30/19  
(Continued)

<u>ITEM</u>	<u>ASSIGNED TO</u>	<u>DATE TO BE COMPLETED</u>
Provide draft of SMG financial statement	C&H	August 23rd
Auditing staff tour/introductions at FNSB	C&H & FNSB	August 26th
<b>Begin year-end fieldwork</b>	<b>C&amp;H</b>	<b>August 26th</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 26th
Complete lead sheets and trial balances for proprietary funds	FNSB	August 29th
Audit Committee meeting	C&H & FNSB	September
Progress meeting 1	C&H & FNSB	September 5th
Provide governmental long-term debt schedules to C&H	FNSB	September 6th
Provide project funds schedules I and II (Single Audit) to C&H	FNSB	By September 12th
Complete progress report 1	C&H	September 12th
Provide single audit schedules of expenditures, with exception of noncash amounts	FNSB	September 16th
Complete proprietary fund schedules, and all other schedules requested, except governmental accrual fund schedules	FNSB	September 16th
Prepare remainder of grant confirmation letters	FNSB	September 18th
Progress meeting 2	C&H & FNSB	September 19th
Provide governmental capital assets schedules to C&H	FNSB	September 23rd
Provide fund financial statement drafts, including cash flows, to C&H as developed	FNSB	September 23rd - October 4th
Complete progress report 2	C&H	September 26th
Progress meeting 3	C&H & FNSB	October 3rd
<b>Complete audit fieldwork on site</b>	<b>C&amp;H</b>	<b>October 4th</b>
Complete progress report 3	C&H	October 10th

FAIRBANKS NORTH STAR BOROUGH

Audit Schedule for FYE 6/30/19  
(Continued)

<u>ITEM</u>	<u>ASSIGNED TO</u>	<u>DATE TO BE COMPLETED</u>
IGU financial statements to FNSB	IGU	By September 27th
Statistical tables and additional information schedules to C&H except tables I, II, VIII.	FNSB	October 16th
Progress meeting 4	C&H & FNSB	October 17th
<b>Complete single audit fieldwork</b>	<b>C&amp;H</b>	<b>October 17th</b>
Flip through (statements, statistical tables, and additional information)	C&H & FNSB	October 17th
Provide governmental accrual fund workpapers and conversion journal entries to C&H	FNSB	October 21st
Provide draft legal letter to FNSB attorney	FNSB	October 23rd
Complete progress report 4	C&H	October 24th
Provide government-wide financial statement drafts (including supporting schedules)	FNSB	October 25th
Begin scheduling January audit committee meeting	FNSB	October 25th
Provide draft single audit report packet	FNSB	By October 25th
Statistical tables I, II, and VIII provided to C&H	FNSB	October 28th
Progress meeting 5	C&H & FNSB	October 31st
Complete progress report 5	C&H	November 7th
Prepare legal letters	FNSB	November 8th
Provide draft footnotes to C&H	FNSB	By November 8th
Complete audit review of fieldwork	C&H	November 11th
Complete audit review of single audit fieldwork	C&H	November 11th
Progress meeting 6	C&H & FNSB	November 14th
Provide MD&A to C&H	FNSB	November 15th
Complete progress report 6	C&H	November 21st
Draft audit and single audit opinions (in electronic format)	C&H	November 22nd
Progress meeting 7	C&H & FNSB	November 27th

FAIRBANKS NORTH STAR BOROUGH

Audit Schedule for FYE 6/30/19  
(Continued)

<u>ITEM</u>	<u>ASSIGNED TO</u>	<u>DATE TO BE COMPLETED</u>
Provide draft management letter to FNSB	C&H	December 2nd
Provide transmittal letter to C&H	FNSB	December 2nd
Issue audit opinions, single audit opinions and schedules of findings	C&H	By December 3rd
Publish CAFR	FNSB	December 3rd
Complete progress report 7	C&H	December 5th
Issue final management letter	C&H	By December 6th
Publish single audit	FNSB	December 16th
Audit Committee meeting	C&H & FNSB	By January 10th

FAIRBANKS NORTH STAR BOROUGH SCHOOL DISTRICT

AUDIT SCHEDULE

June 30, 2019

<u>ITEM</u>	<u>ASSIGNED TO</u>	<u>DATE TO BE COMPLETED</u>
First meeting between FNSBSD and C&H	C&H & FNSBSD	April 17
Interim needs from C&H to FNSBSD	C&H	April 17
Interim testwork	C&H	May 13 - 17
Update year-end confirmation formats and finalize year-end schedules and formats	C&H & FNSBSD	June 3
Nutrition Services Inventory physical counts	C&H/FNSBSD	N/A
Planning meeting with FNSBSD's Audit Committee	C&H	June
Provide PBC Schedule to FNSBSD	C&H	June 28
Perform cut-off procedures - last document numbers, inventories, etc.	FNSBSD	June 30
Prepare all confirmations, except legal letters	FNSBSD	By July 16
Prepare interim management letter (if needed)	C&H	July 16
Complete postings and reconciliations of accounts dependent on FNSB except debt reimbursements	FNSBSD	August 2
Complete information systems review	C&H	Week of August 5
IT Review	C&H	N/A
Complete all schedules which were prepared in prior years, provide C&H with working trial balance, complete analytical review	FNSBSD	August 7
Begin year-end field work	C&H	August 7
Complete first progress report	C&H	August 16
Completion of all schedules requested	FNSBSD	August 30
Complete audit field work	C&H	August 30
Complete Single Audit field work	C&H	August 30
Complete 1st draft of General Fund	FNSBSD	September 3
Complete 2nd progress report	C&H	September 6
Complete 1st draft of financial statements	FNSBSD	September 16
Prepare legal letters	FNSBSD	September 23
Complete 3rd progress report	C&H	October 14
Finalize financial statements	C&H & FNSBSD	Week of October 14
Complete audit review	C&H	October 18
Issue audit opinion and management letter	C&H	Week of October 21
Financial statements delivered to board	FNSBSD	November 8
Coordinate Board presentation and Meeting between C&H and FNSBSD Audit Committee	C&H & FNSBSD	Week of November 11
Present financial statements to School Board	C&H	November 19