

Audit Committee Meeting on Wednesday, October 20, 2021

In attendance; Audit Committee members - Chadwick Olsen, Nick Mancini

External Auditing Firm, O'Connor Davies - Jeffrey Shaver, Partner

Others - Chris Platania

Meeting began at 5:07 p.m.

We discussed the different types of audits that the district has annually and the scope of what the external audit is comprised of. It was also noted that the external audit resulted in an unmodified opinion, or clean opinion, of the financial statements.

Jeffrey Shaver led the discussion on the financial statements for the 2020/2021 school year. Jeffrey spoke about the revenues, expenses, fund balance, reserves, and long term liabilities. Questions by the Audit Committee members were asked and answered throughout the discussion.

Jeffrey Shaver also discussed the School Lunch Fund, Tax Certiorari Reserve, and Other Post-Employment Benefits. Again, questions by the Audit Committee were asked and answered throughout the discussion.

We discussed the management letter and it was noted that the two findings were very minor and were more about improving processes. There were no material weaknesses identified.

We discussed that another Audit Committee meeting will be held within the next few weeks. We will have the Internal Auditor, from Nugent & Haeussler, in attendance to review the audit report for the 2020-2021 school year. The Internal Auditor will also speak about the upcoming risk assessment and focused audit for the 2021/2022 school year. We will also have the internal claims auditor in attendance to speak about her role as the internal claims auditor and review her report for the 2020-2021 school year.

Meeting ended at 5:48 p.m.