

Audit Committee Meeting Minutes

Attendees: Frank Bernardo, Krishma Patel, Jennifer Dyer, Natasha Caillet, Doug Ingalls, David Johnson, and Jeremy Glenn.

Date and Time: Wednesday, October 16, 2024, 5:00 pm

Location: Peytonville Conference Room, CISD Administration Building

1. Call to Order
 - a. Member

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. Mr. Frank Bernardo was elected committee Chair.
 - d. Ms. Krishma Patel was elected committee secretary.

3. Action Items
 - a. Introduction of the auditing firm was done by David Johnson. Lindsey Kennimer, Audit Partner, and Duncan Ely, Audit Manager presented on behalf of the firm. Mr. Johnson briefly discussed that the Board of Trustees had elected to change the fiscal year of the District; historically, the year-end was August 31, but the new fiscal year-end will be June 30. This is the first year for the change, and the year will only be 10 months for the change year.
 - 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).
 - 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. Ms. Kennimer shared with the committee that she would send out a Draft of the audit report approximately a week before the next meeting. It would contain the financials, but would not have some of the narrative (Management Discussion & Analysis; historical/unaudited schedules), as those will not likely be complete
- d. The Final Draft audit reports are expected to be presented and reviewed at the next committee meeting in November.
4. Meeting adjourned at 6:00 pm.
- a. Next meeting is on Tuesday, November 12th, 2023, at 5:00 pm.