

May 19, 2026 Audit Committee Meeting Minutes

Attendees: Joke Alade, Leonor Volpe, Melissa Finateri, Michelle Gosh, Victor Karlsson, Matt Wenz, Ann Marie Kovalesski

Presenters: Rob Daniele - PKF O'Connor Davies, LLP

Guests: None.

Meeting began at 8:04am.

Victor Karlsson began the meeting by updating the Committee on the status of the Internal Audit fieldwork, which was delayed due to the medical leave of a key employee involved in the audit. Typically, the May Audit Committee meeting covers two main agenda items: 1) internal audit Focus Area Report and Corrective Action Plan; and 2) Planning Meeting for external audit. A separate Audit Committee meeting is tentatively scheduled for Tuesday, June 30th at 8am (via Zoom) to review the internal audit Focus Area Report.

Rob Daniele led the external audit Planning Meeting, which is required in advance of the Financial Statement audit engagement. He noted that the preliminary audit fieldwork is scheduled for May 26th & 27th and that the Financial Statement audit fieldwork is scheduled for August 17th - 21st. Rob noted that there are two new GASB Pronouncements (GASB 103 & GASB 104) impacting the year-ending June 30, 2026. GASB 103 addresses Financial Reporting Model Improvements, requiring additional analysis and disclosure. GASB 104 addresses Disclosure of Certain Capital Assets, such as leases and subscription-based information technology arrangements (SBITAs).

The next Audit Committee meeting is scheduled for Tuesday, June 30th at 8am, at which point the internal (Focus Area) audit will be reviewed. That report will subsequently be provided to the Board of Education at the July 7th meeting.

Meeting ended at 8:28am.

Respectfully submitted,

Victor Karlsson