

MINUTES OF THE AUDIT COMMITTEE
JUNE 1, 2010 5:30PM

Present: Elizabeth Black, Richard McGrath, Lynn Kiraly, David Grackin, Jill Sanders of Cullen and Danowski

1. Ms. Sanders presented the audit plan for the external audit for the financial year ending June 30, 2010. A time line was discussed.
2. SAS 112 issues were discussed.
3. Disclosures of financial information were discussed.
4. Will the district be able to do more in the area of closing the books? Response: not without additional outside help. The Board of Education has not allocated any funds to hire a 3rd party to perform this task. As a result the audit comment will continue to appear.
5. Ms. Sanders would like to meet with the audit committee prior to October 15th to discuss the results of the audit.
6. Mr. Grackin discussed 6/30/10 fund balance use as it relates to the acceptance of the audit by the Board of Education.
7. Ms Sanders discussed the Federal single audit which is due March 30, 2011.
8. Ms. Sanders discussed the audit of the Extraclassroom activity fund and the rendering of a qualified opinion.
9. Mr. Grackin discussed the Title I audit which occurred during the week of May 24th and the corrective action plan.
10. Ms. Sanders discussed IDEA data analysis software which is used to generate random samples and specific queries that the auditors use in their testing of transactions.
11. Ms. Kiraly discussed the bid process and how the auditors sample bids and bid responses.
12. Ms. Sanders discussed 1099 reporting and the looming issue of the IRS requiring a 3% withholding.