

Huntington Union Free School District

Audit Committee Meeting Minutes August 8, 2011

Location: Finley Middle School

Time: Called to Order: 5:30 p.m. Adjourned: 6:00 p.m.

Members: James W. Polansky, David H. Grackin, Richard McGrath, Adam Spector, Lynn Kiraly

Attendees: James W. Polansky
David H. Grackin
Richard McGrath
Adam Spector
Lynn Kiraly

The following was discussed:

1. D. Grackin discussed the process of RFP for External Auditor. Committee discussed the responses. The incumbent (Cullen & Danowksi) had the lowest five-year quote.
2. L. Kiraly – Was concerned about significant deficiency of preparation of financial statements (SAS112) – Jill Sanders at Cullen & Danowski has made remarks about this in management letter.
3. D. Grackin will call Ms. Sanders to discuss:
 - a. Lower fees because of Gene O’Hara’s ability to prepare financial statements
 - b. Rotate managers
4. L. Kiraly – Discussed duplication of work of various auditors. (internal vs. external vs. claims)
5. Next meeting in September with Jill Sanders to discuss 2010-2011 audit results.