

May 21, 2024 Audit Committee Meeting Minutes

Attendees: Leonor Volpe, Melissa Finateri, Dean Martin, Michelle Gosh, Victor Karlsson, Matt Wenz, Susan Morgan

Presenters: Jeff Shaver - PKF O'Connor Davies, LLP; Eric Schmid & Marco DiRusso - Tobin & Company, LLP

Guests: Stephen Hancock, Assistant Superintendent for Human Resources

Meeting began at 8:00am.

Victor Karlsson referenced the meeting's two main agenda items: 1) internal audit Focus Area Report and Corrective Action Plan; and 2) Planning Meeting for external audit.

Marco DiRusso reviewed the internal audit Focus Area Report (Employee Benefits Administration), using the following categories: 1) Medical Insurances Benefits Overview; 2) Enrollee Contributions & Retiree Billing; 3) Enrollee Coverage Buyout; 4) Welfare Fund; and 5) Medicare Reimbursement. He praised the District for initially establishing strong internal controls, such as the automation of invoicing through nVision software and the segregation of duties with respect to retiree premium collections.

Marco then reviewed each of the audit recommendations, while Victor responded by providing the District's Corrective Action Plan response. Committee members asked various questions with respect to the audit findings.

Jeff Shaver 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 30th & 31st and that the Financial Statement audit fieldwork is scheduled for August 19th - 23rd. Jeff noted that unlike more recent years, there have been no significant GASB Pronouncements impacting the year-ending June 30, 2024.

Victor informed the Committee that the reports reviewed will be submitted to the Board of Education at the May 28th meeting.

The next Audit Committee meeting is scheduled for Tuesday, October 1, 2024 at 8am, at which point the external (Financial Statement) audit and internal (Risk Assessment) audit will be reviewed. Those reports will subsequently be provided to the Board of Education at the October 8th meeting.

Meeting ended at 8:37am.

Respectfully submitted,

Victor Karlsson