

AUDIT COMMITTEE MEETING

October 4, 2010

PRESENT:

Doris Fischer	Charles A. Leunig
Laura Gavey	Superintendent of Schools
Michael Greb	
Henry Johnson (arrived 6:33 pm)	
Rosemary Natoli	<u>Assistant Superintendent</u>
Everett E. Newman III	Peter H. Michaelsen – Finance & Operations
Brian J. Sales	

Meeting was called to order at 6:30 p.m. by Mrs. Laura Gavey, President, in the Board of Education Conference Room at the Middle School.

The Internal Auditor, Marianne VanDuyne, reviewed the Audit Report on Periodic Duties completed by her firm, R. S. Abrams & Co., LLP.

The Periodic Duties Audit Report was for the period January 1, 2010 through June 30, 2010. Periodically, the auditors from the firm would come to the district and look at certain procedures performed. The procedures that were looked at are as follows:

- review of payroll;
- review of bank reconciliations and Treasures' Report;
- review of capital assets;
- review collection of revenue;
- review computer permissions; and
- review audit trail of system administrator.

The audit resulted in very few findings and recommendations to improve our internal controls.

There was much discussion on the new Medicaid Compliance Policy Review. It was recommended by Ms. VanDyne to hold off having her firm do an audit in this area until the spring, since the district is still in the process of putting procedures in place.

The next audit to be performed will be the Risk Assessment Update. This audit will review last year's report and the procedures that were implemented by the district as a result of the findings.

Meeting was adjourned at 7:20 p.m.

Mary Ellen Ruppert
District Clerk