



External Audit Update

Angie Banks, Interim CFO

November 20, 2014

Overview

- ▶ The external audit is conducted annually by RubinBrown
- ▶ The scope of services and deliverables are:
 - Financial Statement Audit and CAFR Preparation Assistance
 - A-133 Single Audit (major state and federal programs)
 - Management Letter
 - Required Auditor Communications
- ▶ Timing
 - Interim work June 2014
 - Field Work Sept – Nov 2014
 - Issue Final Statements and Reports Dec 2014

2013-14 Audit Challenges

- ▶ Significant staff turnover at end of Fiscal Year
- ▶ Coincided with SAP Enhancement Project, Year-end Closing and External Audit

New Staff Assignments

- ▶ Angie Banks – Interim CFO, effective Jul 1, 2014
- ▶ Kevin Dial – Interim Budget, effective Jul 1, 2014
- ▶ Victoria Glaspy – Grants Management, effective Jul 14, 2014
- ▶ Ruth Carnoske – Risk Management, effective Jul 21, 2014
- ▶ Ron Martin – Fiscal Control, effective Sept 24, 2014
- ▶ Temporary staffing to assist with year end closing and audit prep

SAP Enhancements

- ▶ Major enhancements to District SAP System with aggressive 9 month schedule

Phase I – July 2014

- DESE Chart of Accounts
- Fund Center Reorganization
- New Budget Module
- Issue Resolution
- HR Mass Hiring
- Reporting/Training

Phase II – Nov 2014

- New Grants Management Module
- Fixed Assets
- Electronic Banking
- SAP Security

- ▶ Project was successfully completed earlier than scheduled and within budget
- ▶ Major staff time commitment throughout the implementation timeline

2013-14 External Audit

- Year End Closing and Audit Prep Jul 1- Sept 15, 2014
- Audit Field Work Sept 15 – Nov 26, 2014
(1-2 weeks ahead of last year)
- Draft Financial Statements and Compliance Report Issued Dec 10, 2014
- Audit Committee Meeting Dec 18, 2014
- Financial Reports (CAFR) Issued Dec 19, 2014
- Final Compliance Report Issued Dec 23, 2014

Questions