

**Sachem Central School District
Audit Committee Meeting**

**Internal Audit Status Report
May 7, 2008**

(1) 2007/2008 Internal Audit Services (Complete)

- Initial Risk Assessment
- LIPA Invoice Analysis
- ECAF Audit: All Buildings July 07 through October 07
- ECAF Audit: All Buildings November 07 through February 08
- ECAF Review and Responses to Principal and Treasurer Inquires
- Key Control Reports:
 - Journal Entries
 - Budget Transfers
 - Investments
 - Collateralization
 - Bank Reconciliations
 - 941 Reconciliations
 - Corrective Action Plan Status Report
- Health Insurance Reimbursement
- Review of 67 Retirement Payouts applicable to 2006/2007
- Internal Control Review of Retirement Payouts applicable to 2007/2008
- Review of Salary Notice Form
- NYS Comptroller Report and Corrective Action Monitoring Report
- Review of Procedures Pertaining to Unclaimed Property

(2) 2007/2008 Internal Audit Services (In-Process)

- Payroll Cycle Report
 - Interviews *Complete*
 - Narratives *Complete*
 - Flow Charts *Complete*
 - Personnel File Testing *Complete*
 - Processing Observation *Complete*
 - Draft Report *Complete*
 - Recommendations *Complete*
 - Finalize/Issue to District *Upon Audit Committee Discussions*
- Attendance Internal Controls *In-Process*
- Administrator Contract Audit *In-Process*
- ECAF Club Advisor Procedures *In-Process*
- Fixed Assets *Testing Planned for May*
- Required:
 - Annual Risk Assessment Update *Commence in May08*