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Michael McQuary President	Richard Barrera Vice President	Kevin Beiser Trustee	John Lee Evans Trustee	Sharon Whitehurst-Payne Trustee
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AUDIT AND FINANCE COMMITTEE  
Education Center Conference Room 2226  
May 23, 2016  
MINUTES

Members Present: McAllister, Harvey, Ambrosio, McQuary, Whitehurst-Payne  
Staff Present: Cashmon, Macalos, Foster, Ottinger, Donovan, Hudson  
Public Present: Sally Smith

1. Meeting called to order (McAllister)	McAllister called meeting to order at 4:02 p.m. with all members present.
2. Public Comment	Sally Smith questioned the balloon payment that will be due when the Proposition S & Z bonds come due. Staff confirmed the bonds are not capital appreciation bonds therefore no balloon payment.
3. Approval of Minutes (McAllister)	<b>MOTION:</b> Approve minutes for March 24, 2016, regular meeting. Approval of minutes moved by Ambrosio, seconded by Whitehurst-Payne; approved unanimously.
4. Ongoing Audits Update (Macalos/Foster)	Staff provided a list of ongoing and completed audits.
5. Internal Audit Quarterly Report (Cashmon)	ASB audits were conducted for 20 schools showing improvements all around. More training is available to help cut down on errors.  <b>ACTION:</b> The committee requests main steps from the Administrative Procedure be placed on a one-page check-list for easy reference. Debbie Foster will work on this request.  Staff advised it is unusual to have no findings due to the high volume of transactions.
6. 2015-16 External Audit Status Report (Crowe Horwath LLP)	ITEM WITHDRAWN BY STAFF—Tabled to July meeting.
7. Quarterly Report to the Board (McAllister)	The committee currently reports to the Board annually in December regarding the External Auditor’s report.  Sally Smith requested the committee present the internal audit reports at a public Board of Education meeting.  <b>MOTION:</b> Ambrosio moved to present to the Board bi-annually – the External Audit Report in December and the Internal Audit Report in July - seconded by Whitehurst-Payne; approved unanimously.

	<b>ACTION:</b> The committee will present a report of internal audits for the 2015-16 fiscal year at the July 26, 2016, Board of Education meeting.
8. Roundtable	McAllister shared information on the County's Fraud Seminar scheduled for July 29.
Adjournment	4:47 p.m.

A regular meeting of the Audit and Finance Committee will be scheduled for July 6, 2016.

MAH