



BOE Committee Report

Audit Committee

Chair: Jennifer Morgan

9.15.2021

Start 6:30 PM

End 7:08 PM

Motion _____ 2nd _____

Motion _____ 2nd _____

In Attendance

Jennifer Morgan - Chairperson
Scott Wilson - Board member - not present
Shaun Boorum - Board Member - not present
Jim Lewis, community member
Jim Penwell, community member
Beth Donahue - Administrator
David Gill - Administrator
Duane Shoen - Insero auditor
Evan Cleveland - Insero auditor

Kickoff Annual financial audit with Insero

Executive Session: 6:30 PM Motion _____ 2nd _____

Duane and Evan reviewed the draft audit documents. They noted no findings or comments of any kind on either the financial audit or the extraclassroom audit.

They provided a high level overview of the documents with particular emphasis on the Executive Summary. They provided an “unmodified opinion” with no instances of non-compliance. They tested our compliance in internal controls in the area of IDEA funds this year as part of our required Single Audit and found no material non-compliance and no internal control weaknesses.

They also reviewed the Communication Letter which is mostly boilerplate and noted the new accounting standard (GASB 84) that will be in place next year.

The Extraclassroom audit was completed with an unmodified opinion and a management comment letter with no findings for the 4th year in a row.

The Financial Audit was also completed with a management comment letter with no findings. In their review of the financial audit they brought our attention to two different notes. Note #10 has to do with Pension Liabilities and includes several subcategories that address CV’s ERS and TRS obligations and the impact of timing on the financial statements. Note #11 refers to Other Postemployment Benefits (OPEB) and the way that this liability is calculated and reflected on our financial statements.

Jim Lewis questioned the auditors regarding the fiscal stress indicators that were noted recently by the internal auditor.