



BOE Committee Report

Audit Committee

Chair: Steve Carr

9.19.2018

Start **7:35 PM**
 Motion Judy 2nd Jennifer

End **8:12 PM**
 Motion: Judy 2nd Jennifer

In Attendance

- Steve Carr - Chairperson
- Jennifer Morgan - Board member
- Judy Mitrowitz - Board member
- Jim Lewis, community member
- Beth Donahue
- David Gill
- Duane Shoen, Insero
- Evan Cleveland, Insero
- Absent: Jim Penwell, community member

Review Annual Financial Audit with Insero - Duane Shoen and Evan Cleveland

Executive Session:

Insero presented the **financial audit** of the 2017-18 school year

- No weaknesses, no deficiencies
- Second year with surplus fund balance in cafeteria but down significantly from last year. Current Breakfast in the Classroom initiative should reduce the fund balance in the current year.
- Extensive discussion of GASB 75 (related to OPEB and replaced GASB 45) and huge negative impact on the Balance Sheet of nearly \$93M.

Extraclassroom activity audit – no findings for second year in a row!

Conclusion:

Insero will present an abbreviated discussion of the audit for the entire board at the 9/26 meeting.

Discussion: