

4.4.3

## Audit Committee Minutes

January 16, 2018

Attendees: Diane Lyons, Deirdre d'Albertis, Steve Jenkins, Christine Natoli, Tom Burnell  
Absent Lisa Rosenthal

The committee received the 5 proposals submitted from audit companies for performing our annual external audits. We reviewed the 5 proposals, discussed the differences, and reviewed the pricing.

We decided to bring back 4 of the 5 vendors for interviews. The interviews will try and be scheduled for Jan 29 or Feb 12.

We reviewed the Corrective Action Plan based on last year's External Audit findings. There were 3 recommendations to address.

1. The accounting software, INFOMATIC, will not be supported past Jan 2020. The district has been reviewing alternatives and a fix has been in progress and on schedule for replacement, and costs budgeted.
2. The special revenue fund balance deficit of \$129,352 needs to be addressed. The recommendation will be do pay this down over the next 10 years.
3. GASB 75 - This unfunded mandate is to estimate the future expense of healthcare for all employees through retirement. The current GASB 45 only estimated the cost of employees close to retirement. This unfunded mandate is required and it will cost the district an additional \$8,000 every other year. As a consequence, the voluntary internal audit that the district performs could be impacted due to this additional mandate's cost if the district's audit costs are kept the same

Next meeting will be set to interview the 4 audit vendors

Respectfully submitted by Steve Jenkins