Audit Committee Meeting Minutes

February 10, 2014 10am

Members Present : Kevin Lennebacker, Hilary Lusk, and Greg Lowry

1. Internal Audit Function. Discussion held about law changes that no longer require our district to perform this function. Discussion also held about policy 5572, how the internal audit function relates to the Audit Committee and the whole BOE.
2. Budget Status Report / Budget Transfers. Discussion held about lack of receiving entire Budget Status Report on a monthly basis. Discussion also held about the requirements of policy 5330, lack of proper notification of transfers.
3. Monthly Financial Reports – Discussion held about eliminating paper copies on a monthly basis.
4. Medicaid billing - Discussion held about Mr. Miller's recommendation to eliminate billing. Asked Mr. Ryan to give a recommendation on this process.
5. Fiscal Stress report – Reviewed the print out of the fiscal stress report. District overall was a 23.3% putting us in the No Designation category.