

May 20, 2025 Audit Committee Meeting Minutes

Attendees: Leonor Volpe, Melissa Finateri, Dean Martin, Michelle Gosh, Victor Karlsson, Matt Wenz, Ann Marie Kovalesski

Presenters: Jeff Shaver - PKF O'Connor Davies, LLP; Eric Schmid & Marco DiRusso - Tobin & Company, LLP

Guests: None.

Meeting began at 8:05am.

Victor Karlsson referenced the meeting's two main agenda items: 1) internal audit Focus Area Report and Corrective Action Plan; and 2) Planning Meeting for external audit.

Marco DiRusso reviewed the internal audit Focus Area Report (Purchasing & Accounts Payable), reviewing both the strong internal controls already in place, as well as, recommendations for improvement. Victor then provided the District's Corrective Action Plan response to each recommendation. Committee members asked various questions and submitted recommendations with respect to the audit findings.

Jeff Shaver led the external audit Planning Meeting, which is required in advance of the Financial Statement audit engagement. He noted that the preliminary audit fieldwork is scheduled for May 28th & 29th and that the Financial Statement audit fieldwork is scheduled for August 18th - 22nd. Jeff noted that there is a new GASB Pronouncements (GASB 101) impacting the year-ending June 30, 2025 with respect to Compensated Absences reporting.

Victor informed the Committee that the reports reviewed will be submitted to the Board of Education at the May 28th meeting.

The next Audit Committee meeting is scheduled for Tuesday, October 7, 2025 at 8am, at which point the external (Financial Statement) audit and internal (Risk Assessment) audit will be reviewed. Those reports will subsequently be provided to the Board of Education at the October 14th meeting.

Meeting ended at 9:01am.

Respectfully submitted,

Victor Karlsson