

Finance Committee
Agenda
September 26, 2012 7:00PM
Old Quarry Conference Room

Committee members present: Al Malley, Barbara Germany, Kathy Lawrence, Sonya Raymond, John Evers, Tim Medema, Karen Siston, Kevin Doherty, Dr. Birkenmaier, and Scott Wilton

Guests: Auditors (Mulcahy, Pauritsch, Salvador and Co, LTD), Laura Reigle, Steven Davis

I. Approval of Minutes-accepted as presented

II. Presentation/Discussion of Audit Findings – Auditors presented information from 2011 and 2012 to be reviewed by committee.

The FY 11 audit was revised to include liabilities in the transportation fund that were not known to the auditors at the time of the audit report

Ed McCormick reviewed the audit findings with the committee and explained that the district has done well. He explained that all previous year findings were corrected with the exception of two.

1. The district relies on the audit firm to prepare full financial statements in accordance with GASB 34. It was decided that it is not cost effective for the district to prepare monthly financial statements in accordance with GASB 34 and that districts rarely do.
2. The District's records are kept on a cash basis during the year and converted to accrual basis at year end with audit adjustments. Mr. McCormick again stated it was not cost effective for the district to attempt to prepare interim accrual basis statements.

There was a question with regards to the district financial profile. The auditing firm had calculated the profile to be in the Early Warning category, while the finance committee had projected that the district would be in Review.

Mr. McCormick explained that accreted interest would start to have an inverse relationship as bonds were back-end loaded. Several members questioned this assertion and asked Mr. McCormick to further investigate.

Team Recommendation: To accept audit

III. Copier RFP – Steve and Barb explained spread sheets and findings for bids to get new copiers and a service agreement

Team Recommendation: To accept the Toshiba Only contract from Proven Business Systems

IV. Other Business

a. Dr. Birkenmaier suggested that She and Mrs. Germany could assist the committee more in presenting information. How best can they serve us, so the team can take a more analytical view of the information: we will revisit this at the next meeting

b. Next Report: Committee has been given a more flexible deadline to present information

V. Next Meeting

October 24, 2012

VI. Adjournment