

**Saint Louis Public Schools
Audit Committee Meeting
June 4, 2015
Minutes**

The Audit Committee of The Saint Louis Public Schools met on Monday June 4, 2015 in the Foundation Room of the SLPS offices.

Members in attendance included: Harry Rich (Chair), and Clifton Berry

SLPS attendees included: Kelvin Adams, Mary Houlihan, Ernest Clark, Angie Banks, Victoria Glaspy, and Ron Martin

Attending from RubinBrown were Jeff Winter, Mary Kay Lofgren, Melinda Weissman, Tiffany Walker, and Jasmine Pampkin.

The meeting was called to order at 3:00.

Attached as a part of the minutes is the agenda for the meeting

The minutes from the December 18th 2014 meeting were not reviewed or approved because of a lack of a quorum..

The first order of business was a review of the audit plans for the fiscal year 2014. Included in the discussion were the following subjects: Scope of Services and Deliverables, objectives of Financial Statement Audit, objectives of the OMB A-133 Single Audit, objectives and Scope of Services, Engagement Timeline, Areas of focus, Audit Approach of Key Areas, Committee's Role in Oversight, Additional Inquiries, Emerging Financial Reporting Issues, Issuance of OMB "Uniform Grant Guidance" and the Engagement Team,

Following a full discussion of the major elements of the audit plans the Committee emphasized the importance of meeting the scheduled completion dates of the audit which would allow for a final review and acceptance of the audit by the Committee well before the December 31 deadline for submission to DESE and in time for final review and approval before the December 15th SAB meeting.

The second order of business was a review of the current status of corrective actions dealing with internal control comments and deficiencies outlined in the 2014 Management Letter and the Federal Compliance Report. Ron Martin provided a review of the areas of concern in the Financial and Federal Grants areas, the actions taken and the follow up actions required to complete the various projects. The majority of required actions have occurred, and all corrections are scheduled to be completed by June 30, 2015.

The third order of business was a brief review of the Internal Audit program by Ernest Clark. A more detailed annual report is being prepared for the June SAB meeting.

A copy of that report will be made available to the Committee following that meeting. A next step will be defining the coordination of the activities of Internal Audit with the role of the Audit Committee.

The fourth order of business was a brief discussion of year to date through the third quarter financial results and projected full year financial results for SLPS which had previously been presented to the SAB in May.

The final order of business was a discussion of dates for the next Audit Committee meeting. Based on the current projected completion dates and the tighter timetable for the audit it was decided to schedule the December Audit Committee meeting for December 15th prior to the December SAB Board meeting. The date for this meeting will be confirmed at a later date.

The Committee excused Management and moved into executive session.

The meeting was adjourned at 4:45.

Submitted by:

Harry E. Rich
Chair