

**Saint Louis Public Schools
Audit Committee Meeting
June 20, 2019
Minutes**

The Audit Committee of The Saint Louis Public Schools met on Thursday June 20, 2019 in the Foundation Room of the SLPS offices, located at 801 N. 11th Street, St. Louis MO.

Members in attendance included: Harry Rich (Chair), Rick Sullivan, Clifton Berry and Susan Jones attending telephonically.

SLPS attendees included: Angie Banks, Victoria Glaspy, and Ron Clark.

Attending from RubinBrown were Jeff Winter, and Melissa McCabe. Aaron Lane of Randle and Associates was also in attendance.

The meeting was called to order at 1:10 p.m.
Attached as a part of the minutes is the agenda for the meeting

Susan Jones, as a new member of the Committee, was introduced.

The minutes from the December 6, 2018 meeting were reviewed and approved.

The first order of business was a review of the audit plans for Fiscal Year 2019. Led by Jeff Winter and Melissa McCabe the discussion included 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, the role of Management, Additional Inquiries, Emerging Financial Reporting Issues, as well as other emerging accounting issues, and a listing of the Engagement Team.

Following a full discussion of the major elements of the audit plans, the Committee emphasized the importance of meeting 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, 2019 deadline for submission to DESE and in time for review before the December meeting of the Board of Education. The date for that meeting will be confirmed at a later date.

The second order of business was a review of the current initial preparations and readiness of Management for the upcoming audit. Based on initial meetings between SLPS Management and the RubinBrown audit team it was determined that roles and responsibilities were well understood, areas of main focus were outlined. There followed some discussion of the new systems implementation project and the additional efforts that would be required to complete that task as well as insure a timely completion of the audit.

The third order of business was a brief discussion of expected financial results for the fiscal year ending June 30, 2019 which is expected to yield slightly above budget revenues, and below budget expenses resulting in an increased surplus in the GOB fund.

The final order of business was a discussion of the transition from the SAB to the elected Board of Education effective July 1, 2019 and plans with respect to the Audit Committee. The members of the Committee and the representatives of RubinBrown all agreed with the importance of maintaining an Audit Committee as a part of the new administration. There followed a brief discussion of possible organization and membership.

The Committee excused Management and moved into executive session.

The meeting was adjourned at 3:10.

Submitted by:

Harry E. Rich
Chair