

Saint Louis Public Schools
Audit Committee Meeting
June 29, 2017
Minutes

The Audit Committee of The Saint Louis Public Schools met on Thursday June 29, 2017 in the Foundation Room of the SLPS offices.

Members in attendance included: Harry Rich (Chair), Rick Sullivan, Clifton Berry, and Paul Wentzien (telephonically)

SLPS attendees included: Angie Banks, Victoria Glaspy, Melody Ellington, and Ron Martin

Attending from RubinBrown were Jeff Winter, Melissa McCabe, Melinda Weissman, Alyssa Ward and Alisha Bzrnum

The meeting was called to order at 4:00.

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

The minutes from the December 15, 2016 meeting were reviewed and approved.

The first order of business was a review of the audit plans for the fiscal year 2016. 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, as well as other emerging accounting issues, 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 (December 8th) 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 review before the December 7th SAB meeting.

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 and expectations were for a continued improvement in the audit itself building on the previous year's improvements.

The third order of business was a brief discussion of expected financial results for the fiscal year ending June 30th, which is expected to yield a surplus in the GOB fund.

The fourth order of business was a brief review of the Internal Audit program and a discussion of the 2016 summary report to be presented to the SAB at the July meeting.

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 7th 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 5:20.

Submitted by:

Harry E. Rich
Chair