

**Minutes of the Audit Committee
ICC Board of Education**

Meeting Date:

- Tuesday, September 28th, 2021

Meeting Location:

- Distance Learning Room, High School Library

Attendees:

- Board Members/Committee Members Jennifer Allard and Jeff Ouellette, and Board Member Matthew Nelson as Alternate obo Board Members John Chandler and Elizabeth Phillips
- ICC Business Manager, Michael Brennan
- Mena Mazure, ICC Central Office Staff

Presenters:

- Michael Wolff, Internal Auditor
- Amy Pedrick, West and Company, External Auditor

Minutes:

- Meeting Called to Order at 5:45PM
- Mr. Brennan reviewed the agenda with attendees
- The Board Members and Mr. Brennan discussed a Review of the ICC Audit Committee Policy and Charter, Policy 6690. A brief discussion ensued about referring the Policy and Charter to the Policy Committee for review and discussion/consideration of possible changes. It was decided that the Audit Committee members would review the written policy and reconvene to determine next steps. Of particular note in the discussion was the suggestion from Board Member Ouellette to add a community member(s) to the Audit Committee, and the question by Board Member Allard about the need for 3 versus 4 meetings of the Audit Committee a year, with 4 being the current requirement of the policy,
- Discussion then moved to the 2021-22 Audit Meeting and RFP Schedule
 - The Internal Audit RFP Schedule is due in the Spring of 2022 while the External Audit RFP Schedule is due in the Spring of 2023
- The Committee discussed the Claims Auditor presentation date and determined that the Claims Auditor would be invited for a brief presentations at an upcoming Regular Meeting of the Board of Education
- Finally the Committee discussed the 2021-22 Internal Audit. Mr. Brennan and Mr. Wolff will be meeting soon to discuss the possible focus area for the 2021-22 School Year. Mr. Brennan will report back to the Committee and the Board following this meeting, which is yet to be scheduled.
- Mr. Wolff, the Internal Auditor then gave his presentation to the committee on his 2020-2021 Internal Audit. The Audit included a Risk Assessment and the Focus Area of the Audit was the Budget Process; Financial Oversight and Transparency . The Audit team reviewed the district's policies and procedures for oversight and governance, budgets, budget transfers, reserves and website transparency. Mr. Wolff walked the committee through his finding, a copy of which is available for the Board as a whole. To summarize, overall the audit was clean and Mr. Wolff offered a strong and unqualified opinion of the districts policies and procedures.

- In the area of Governance/Oversight and Strategic Plans the audit found the District's governance, oversight and strategic plans to be informative and present well to the Board and the general public. Minor weaknesses were noted and included inconsistent procedures or recommendation to further strengthen current practices. Four (4) exceptions were noted, with three (3) recommendations for corrective action.
- In the area of Budget Development/Monitoring the audit found the process appears to be very organized and is informative to the Board, committees and to the general public when it is presented. The process was noted to include the appropriate stakeholders and discussion about using fund balance and setting the tax rate appear to be appropriately communicated. There were no material exceptions noted.
- In the area of Reserves the audit found the Business Office presentations to be thorough and reasonable based on the the assumptions included in their analysis. There were no material exceptions noted in the process of performing the review of the reserves.
- In the area of Website Transparency the audit provided a chart outlining the items required to be posted on the district's website, as well as those not required but recommended as a best practice. The chart identifies the findings and any exceptions. The District should evaluate the list of required items and recommended best practice disclosures and appropriate update the website. On the whole, Mr. Wolff offered an unofficial score of a A-, noting that the information on the District website is relatively robust.
- Mr. Brennan will be working on a corrective action plan that will be presented to the Board at the Regular Meeting on October 12th.
 - Note: Mr. Wolff departed at the conclusion of his report to the Committee.
- To conclude the meeting, Ms. Pedrick from West and Co. delivered an in depth overview of the recently completed External Audit. A draft of the report was shared with the committee and a full review of the same will be presented by Ms. Pedrick to the full Board at the Regular Meeting on October 12th. In short, the Audit findings were in keeping with prior years; the process was smooth, the ICC Staff were responsive and supportive throughout the the audit process, and the outcome of the Audit was a positive and unqualified report.
- The Meeting ended at 7PM

Submitted to the Board of Education
 Tuesday, October 12, 2021