

Audit Committee Minutes
June 12, 2023
5:45 PM to 6:55 PM
Central Office Conference Room

BOE Members: Meghan Brown, Kelly Firmbach, Elizabeth Phillips
Staff: Michael Brennan, Mena Mazure
Presenters: Michael Wolff (Internal Auditor),
Agenda Items:

1. Review the Draft of the 2022-23 Risk Assessment
 - a. Michael Wolff walked the committee through the Risk Assessment Update in detail. Mr. Wolff shared with the group that he had “zero issues of concern with the assessment” and noted the excellent work done by the Business Official and team in Central Office.
 - b. Mr. Wolff reviewed all observations and comments made in the Risk Assessment with the committee. It should be noted that “observations” and “comments” do not require a Corrective Action Plan (CAP), and are merely something observed during the assessment.
 - c. The committee also reviewed the two areas that had a “comment with a separate recommendation” which require a CAP. Both of these items were minor and Michael Brennan had plans in place by the time the committee met.
 - d. Michael Brennan will present a more in depth follow up at our July BOE meeting.
2. Select a focus area
 - a. Upon review of the list of OSC Audits from January 2021-2023, the frequency of audit in each category and also ICC’s own focus area history, the committee chose “Extra Classroom Funds” as the focus area for the coming year.
 - i. Mr. Wolff was in agreement that ECAF was an excellent next area to concentrate on for ICC. He will begin collecting materials immediately as summer is near and many teachers hold materials that will be needed to start the process.
3. Next steps/Other