HCS Audit Committee

Meeting Minutes

Oct. 11, 2016

CONFIDENTIAL

Subject	Status Updates	Date	Oct 11, 2016
Facilitator	Ray Preusser	Time	6:00 pm-7:00 pm
Location	District Office		
Attendees	T Dougherty, R Preusser, T Whitt, B Smith, B Taylor, A Dennis		

Key Points Discussed		
No.	**Topic**	**Highlights**
1.	Status of 2014-2015 External Audit	Status update- 2014-2015 recommendations have been acted upon and implemented.
2.	Status and Findings of 2015-2016 Audit	Status update- Mr. Preusser facilitated a comprehensive review of the 20156-2016 audit document. There were no material findings or recommendations to report. Mr. Preusser indicated the district is in stable financial condition.
3.	Review of 2015-2016 Plan for Reserves	Status update- Mr Dougherty reviewed the 2015-2016 plan for reserves with the audit committee. Mr. Preusser suggested updates be made to some of the reserve definitions and that the final draft plan for reserves be reviewed by the HCS BOE at a November BOE meeting.
4.	Action Items	Please see below.
5.	Resolution	Resolved by Terry Whitt and seconded by Rebecca Smith that the 2015-2016 HCS Audit Report be accepted by the committee and filed by the district clerk.

Action Plan			
No.	**Action Item(s)**	**Owner**	**Target Date**
1.	Present 2015-2016 External Audit Report to the BOE at the Oct. 11 meeting.	Ray Preusser	Oct. 11
2.	Formulate corrective action plan to the 2015-2016 HCS External Audit	Terry/Johdn Mauro	ASAP
3.	Draft Press Release on the 2015-2016 HCS External Audit	Terry/John Mauro	ASAP