

CRCSD Audit Committee Minutes
12:00-1:30pm, April 20, 2022
ELSC – Cedar A

In Attendance: Maureen Oviatt, Scott Arensdorf, Jason Fisher, Angela Dockter, Janet Henry, Whitney Schreder, Tom Hoffmann, Sherry Luskey, Krystle Braumann, Sarah Brown and Dave Nicholson

Virtual Attendance: John Hammar

Absent: Chad Meyers

Guests: Cassie Daley (Accel Group), Kevin Smith and Greg Probst (RSM-Independent Auditors)

Introductions:

Maureen Oviatt began the meeting with acknowledgement and gratitude for Sherry Luskey (Accounting Manager) who is retiring from the District. Sherry then presented Krystle Braumann, her replacement, to the group. Introductions were exchanged.

Review and approve minutes from the March 24, 2022 meeting:

Maureen Oviatt asked for any corrections to the minutes. Scott Arensdorf motioned to approve the minutes as written, it was seconded by Janet Henry and the minutes were approved.

Property/Casualty Insurance Renewal Discussion:

As discussed at the 9.8.21 Audit Committee meeting, Cassie Daley (Accel Group) shared the District FY2022-23 Property/Liability renewal information being considered. She reviewed the types of insurance being quoted and the levels of coverage for each. Discussion of the options followed. She noted that the final coverage determinations will be brought to the July Board meeting for approval.

Review of Cash Management Procedures:

Sherry reviewed the district Cash Management Policies and Procedures. She noted that the policies are reviewed and managed by the accounting department. Additionally, she noted that all district staff are trained on the policies and that the training occurs year-round. Discussion followed.

Discuss with the independent auditors the effects of local, state and federal regulatory requirements and accounting initiatives:

Kevin Smith (RSM) reviewed pending GASB standards and highlighted Statement #87 regarding district leases.

Review the FY2022 Audit Arrangement Letter:

Kevin Smith (RSM) informed the committee that Greg Probst would be replacing Tebel Lawrence as the audit manager. He also indicated that the committee packet included the RSM Standard Arrangement letter for review and approval. There were no questions regarding the content.

Review tentative agenda for all committee meetings for the ensuing year:

Dave Nicholson shared the FY2022-23 tentative dates and agenda topics for consideration. He noted that the subcommittee consisting of Chad Meyers, Jason Fisher and Whitney Schreder (in lieu of Scott Arensdorf) would convene soon for charter review work.

Appoint committee chairperson and identify new members to fill vacancies:

Dave Nicholson indicated that the 3-year terms for John Hammar and Whitney Schreder were up for renewal. Both indicated they would commit to an additional year of service which left no vacancies for FY2022-23.

Review of any complaints received: None


Review Other Items of Importance: Dave Nicholson reviewed the following items.

- a) Local Revenue/Financial Reports – As of March 31, 2022
- b) Financial Report of all District Funds – As of March 31, 2022

- c) Audit Committee Accomplishments – Maureen asked the committee to review a draft document she shared highlighting the FY2021-22 committee accomplishments.
- d) Review previous meeting comments - None

Scott Arensdorf motioned to adjourn the meeting, it was seconded by Whitney Schroeder and approved.
Meeting Adjourned at 1:40pm.

The next meeting of the committee is on **Wednesday May 18, 2022.**

By: 
Maureen Oviatt

By: 
Sarah Brown