

Board of Finance Audit Subcommittee Meeting Minutes, January 18, 2012

Meeting called to order at 8:00am

In attendance: Brian Stern, Avi Kaner (by telephone), Helen Garten, Gary Conrad, John Kondub, Ken Alexander, Steven Castro, Lynn Scully, Scott Basset (McGladrey), Tom Lasersohn, Janice Collins.

Item A. External Audit

1. Reviewed status of the 2010/11 CAFR development process. No action taken.

Item B. Internal Audit

1. Discussed the Internal Audit Plan for 2011/12. No action taken.
2. Discussed rating system for future audits. No action taken.
3. Discussed the templates for "Recommendation" closure. No action taken.
4. Reviewed policy and discussed changes to the Ethics/Conflict of Interest notification process. No action taken.

Item C. General

1. Reviewed "Check list and 2012 Meeting schedule". No action taken.
2. Reviewed process of reporting to the Board of Finance. No action taken.

Meeting adjourned at 10:30am

Respectfully Submitted,

Lynn Scully, Internal Auditor