

## **Board of Finance Audit Subcommittee Meeting Minutes, April 9, 2012**

Meeting called to order at 9:00 am

In attendance: Brian Stern, Avi Kaner, Helen Garten, Gary Conrad, Ken Alexander, Steven Castro, Lynn Scully, Janice Collins, Dick Lowenstein, Cathy Talmadge

### **Item A. General Finance (Gary Conrad)**

1. Reviewed the 2010/11 CAFR development process, with recommendations for next year's process. No action taken.
2. Annual review of audit fees and engagement letter. No action taken.
3. Annual review for recommendations for the appointment of the external auditor. Voted to recommend McGladrey for the 2011/2012 external audit (3-0)

### **Item B. Internal Audit (Lynn Scully)**

1. Agree actions from the Railroad parking internal audit report. No action taken.
2. Update on the status of the cash management internal audit. No action taken.
3. Report on activity in the Financial Complaint Process. No action taken.

### **Item C. Other Business**

1. Discussed items to report to the Board of Finance. (Brian Stern) No action taken.

Meeting adjourned at 10:10 am

Respectfully Submitted,

Lynn Scully, Internal Auditor