

Audit Subcommittee of Newark USD
5715 Musick Avenue, Newark, CA 94560
Minutes of the meeting of January 7, 2016

- I. Call to Order 5:09 p.m.
- II. Roll Call (Nancy & Lynne present, Tom absent)
- III. Public Comment - Individuals may address the Audit Committee concerning items not on the agenda (Mr. Knoop, chair of the Citizens' Bond Oversight Committee was present but did not comment on non-agendized items.)
- IV. Introductions (All introduced themselves) Ms. Klein has worked with various programs at Kennedy and handles bookkeeping for Fremont Symphony. Ms. Thomas has been on the board 13 years.
- V. Teleconference with Auditor to Review the 2014-15 Audit Exhibit
The committee held a teleconference with Michael Ash, the District's audit partner from Christy White Associates. Mr. Ash led the committee through the audited financial statements. Significant accounting change this year related to GASB 68. Extraordinary gain over \$18.5M related to sale of Ruschin ES.
- VI. Minutes of the January 12, 2015 Audit Committee Meeting Exhibit
Moved by Lynne, 2nd by Nancy, 2-0
- VII. Minutes of the March 9, 2015 Audit Committee Meeting Exhibit
Moved by Lynne, 2nd by Nancy, 2-0
- VIII. Review of Audit Committee Responsibilities Exhibit
Carey Knoop requested the audit committee in addition to the financial audit look into the bond performance audits in light of the errors found in the bond performance audit for the prior two years.

After public comment on item VIII, discussion was suspended and the balance of the agenda deferred to the next meeting, which was scheduled for January 26, 2016 at 5:00 p.m.

- IX. Audit Committee Charter
Sample Charter, East Bay Unified School District Exhibit
Sample Charter, Vallejo Unified School District Exhibit
- X. Committee Requests
At next meeting: schedule of meetings and topics, charter.
- XI. Adjournment