

MEMORANDUM

TO: Board of Trustees

FROM: Matthew Dent
Audit Committee Chair

SUBJECT: Review, discuss, and possibly authorize the Audit Committee Chair to engage an independent expert for a sum not to exceed \$35,000 to give an opinion and/or guidance on the issues raised by the Board of Trustees regarding the District's 2019 CAFR as well as guidance on accounting policies used in the preparation of the District's financial statements.

DATE: February 28, 2020

I. RECOMMENDATION

That the Board of Trustees makes a motion to authorize the Audit Committee Chair to engage an independent expert for a sum not to exceed \$35,000 to give an opinion and/or guidance on the issues raised by the Board of Trustees regarding the District's 2019 CAFR as well as guidance on accounting policies used in the preparation of the District's financial statements.

II. BACKGROUND

The Board of Trustees have several unanswered questions regarding the 2019 CAFR. It has been discussed at previous regular Board of Trustees meetings that a independent expert should review and give the Board guidance.

III. FINANCIAL IMPACT AND BUDGET

This item has no financial impact in regards to the Audit Committee. The Board of Trustees will need to approve in order for this to have a financial impact to the budget.

IV. COMMENTS

This item was approved by the Audit Committee at its meeting of March 11, 2020.