

M E M O R A N D U M

TO: Audit Committee Members
Matthew Dent, Sara Schmitz, and Tim Callicrate

FROM: Matthew Dent
Audit Committee Chair

SUBJECT: Review, discuss, and possibly recommend to the Board of Trustees at their March 11, 2020 Board of Trustees meeting that the Audit Committee Chair be authorized to engage an independent expert for a sum not to exceed \$45,000 to facilitate internal controls assessment including but not limited to recommend internal controls, policies and procedures for District businesses and functions, including auditing the accounting and reporting of the punch card utilization for the last 4 to 7 years.

DATE: February 28, 2020

I. RECOMMENDATION

That the Audit Committee members make a motion to recommend to the Board of Trustees at their March 11, 2020 Board of Trustees meeting that the Audit Committee Chair be authorized to engage an independent expert for a sum not to exceed \$45,000 to facilitate internal controls assessment including but not limited to recommend internal controls, policies and procedures for District businesses and functions, including auditing the accounting and reporting of the punch card utilization for the last 4 to 7 years.

II. BACKGROUND

In requesting the District's internal controls, it has become clear we need an expert to help facilitate and internal controls assessment along with recommend internal controls, policies and procedures.

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.