Call to Order – 2:03 p.m.

CALL TO THE AUDIENCE

There were no persons wishing to speak. No action required.

ACTION ITEM
1. March 27, 2015 Minutes
2. April 24, 2015 Minutes

Both items were addressed together.

Karla Soto moved approval, Lori Cox seconded. Not Approved due to a lack of a quorum of the members present at the March 27, 2015 and April 24, 2015 meeting.
3. May 22, 2015 Minutes

Bill Tong moved approval, Ricky Hernandez seconded. Approved 3-0. Karla Soto and Lori Cox abstained.

4. June 5, 2015 Minutes

Bill Tong moved approval, Karla Soto seconded. Approved 4-0. Lori Cox abstained.

STUDY/ACTION ITEMS

5. Cash Flow Projections (Projection of Subsequent Funds)

Karla Soto provided to the committee a Summary Cash Balance Projections for FY14-15 and answered questions and concerns from the committee.

Persons commenting, asking questions, or providing information were Bill Tong, Jimmy Lovelace and Ricky Hernandez.

No action required; discussion only.

6. Schedule of Current Debt

Karla Soto provided a handout on Net Debt Service-Outstanding Bonds Class A to the committee and answered questions.

Persons commenting, asking questions, or providing information were Jimmy Lovelace, Ricky Hernandez and Bill Tong.

No action required; discussion only.

7. Update on Internal Auditor Position

Mary Alice Wallace gave the committee an update on the status of the Internal Auditor position. Also, she stated the different places that the position advertisement was posted. She will contact the Audit Committee to schedule an executive session if there is another group of applicants by July 20, 2015, that the committee could screen and interview applicants.

Lori Cox suggested posting the position in the Institute of Internal Auditors, www.iia.org, comprised of over 150,000 members.

Jimmy Lovelace commented.
Governing Board Meeting  
Bill Tong, Ricky Hernandez and Lori Cox requested to see the  
previous reports given to the Governing Board at previous Board  
meetings. Mary Alice Wallace will send.

Jimmy Lovelace commented.

9. Proposed Agenda Items and/or Additional RFI’s  
No action required.

   Internal Control Issues  
   a. USFR Compliance – Questionnaire Comments  
   b. Accounting Records  
   c. Cash Handling  
   d. Capital Assets Control  
   e. Expenditures  
   f. Procurement  
   g. Payroll  
   h. Monthly Financial Reports  
   i. Student Attendance Reporting  
   j. Student Accounts  
   k. Auditor General Internal Controls  
   l. After-the-Fact Purchase Orders  
   m. Annual Single Audit Reporting Package (Each Year)  
   n. Update on ERP Process  
   o. Consolidation of Advertising  
   p. Internal Auditor Status

Jimmy Lovelace commented that this is a continuous item.

10. Meeting Date/Time  
There’s no meeting scheduled for the month of July. The next meeting  
will be on Friday, August 28, 2015

   ADJOURNMENT – 2:45 p.m.  
   Karla Soto moved approval, Lori Cox seconded. Approved  
   unanimously in a voice vote.

   Approved this 28th day of August, 2015.

   TUSD GOVERNING BOARD AUDIT COMMITTEE

   By ________________________________  
   Ricardo Hernandez  
   Acting Audit Committee Chair