



*on top of changes that occur in the industry. The Board of Education is fortunate to have their expertise.*

*According to SAS 112, the District is required to demonstrate that it has the internal capability to prepare the year-end financial statements, footnotes, and the management and discussion analysis. For the past two audits, Ms. Vaccaro-Teich and Ms. Zarcone have prepared these statements with little to no changes. As a result, R.S. Abrams has agreed, that going forward, they will prepare the financial statements and related footnotes upon final review and approval by Ms. Vaccaro-Teich, providing there are no changes in personnel or internal controls.*

**WHEREAS** the Audit Committee met with Marianne Van Duyne, CPA, and Daniel Ruckdeschel, CPA, of R.S. Abrams & Co., LLP to review the Draft Independent Auditors' Report and Management Letter for the year ended June 30, 2011.

**RESOLVED** that the Audit Committee accept the Draft Independent Auditors' Report and Management Letter for the year-ended June 30, 2011, as amended.

**BE IT FURTHER RESOLVED** that the Audit Committee recommends that the Board of Education accept the Final Report to be presented to the Board of Education on October 5, 2011.

***Motion to accept carried: ALL***

**VI. DISCUSS AND REVIEW BUSINESS OFFICE'S CORRECTIVE ACTION PLAN IN RESPONSE TO THE DRAFT INDEPENDENT AUDITORS' MANAGEMENT LETTER.**

Motion by: D. Lamadrid

Seconded by: K. Cunningham

**WHEREAS** that the Audit Committee has reviewed the corrective action plan developed by the Business Office in response June 30, 2011 Management Letter presented by the Independent Auditors.

**RESOLVED** that the Audit Committee accept the draft corrective action plan developed by the Business Office; based on their review.

**BE IT FURTHER RESOLVED** that the Audit Committee recommends that the Board of Education accept the corrective action plan to be presented to the Board of Education on October 5, 2011.

***Motion to accept carried: ALL***

**VII. ADJOURN**

Motion by: L. Jacobs

Seconded by: K. Cunningham

***Motion to accept carried: ALL***