

Meeting Minutes
Region 9 Board of Education Audit Committee
Tuesday, May 5, 2015
5:00 PM

Attendance:

Walter King and Todd Johnson (by telephone)

Administration: Peg Sullivan

I. Call to Order

Meeting was called to order at 5:00 p.m. by Walter King.

II. December 3, 2014 Minutes: Motion to approve: (King, Johnston) approved unanimously.

III. Capital Expenditure Policy: Equipment Expenditures will consist of (i) equipment expenditures exceeding \$5,000 and (ii) improvement expenditures exceeding \$20,000, both with a useful life exceeding two years. Expenditures paid out of the capital fund shall be consistent with this policy. Committee agreed.

IV. Budget Transfer Policy: Interdepartmental or functional transfers can be approved by Superintendent. Board approvals should be limited to transfers over \$10,000. Committee agreed.

V. Independent Contractor Controls: We do about fifty 1099s annually consisting of assistant coaches, tutors, officials and attorneys. No change, review with board.

VI. Expense Accounts: Expense accounts of contract employees will be reviewed by Board on a quarterly basis. Expense accounts of all employees will be reviewed by audit committee quarterly. Committee agreed.

VII. Miscellaneous revenue: School activity funds. We are now seeing income and expense statement on these accounts quarterly. Audit committee to meet with auditor in June or July to give direction to 2015-2016 audit. Audit performance:

- A. Experience on ED001
- B. Change of teams
- C. Billing within quotation

Peg considering defined contribution retirement plan for contract employees.

VIII. Procurement Policy: All items to be submitted for competitive bid, except:

- A. Emergency expenditures over \$25,000 by superintendent and \$10,000 for director of finance and Board.
- B. Expenditures done in concert with state or town organizations.
- C. Single supplier.
- D. To be drafted by Peg and reviewed by Board.

IX. Committee comments: none

X. Public comments: none

XI. Motion to adjourn: King, Johnston. Adjourned at 5:35PM

Respectfully submitted,

WALTER C. KING II