

IRVINE UNIFIED SCHOOL DISTRICT

Finance Committee

November 29, 2010

Call to Order:	The meeting of the Finance Committee was called to order by Annette Symons.
Roll Call:	Roll Call was conducted via sign-in sheet.
Members Present:	Doug Compton, Sherry Slunka, Renee Melton, Felix Chen, Christine Amoroso, Petra Schaefer, Brian Daucher, Ruth Anderson, Annette Symons, Lisa Kadam
Members Absent:	Paul Bokota
IUSD Staff:	Lisa Howell, Asst. Superintendent, Business Services Susana Lopez, Director of Fiscal Services Anne Trefz, Confidential Secretary
Guests:	Bill Rauch, Partner – VTD Auditor; Carolyn Smith Driscoll
Next Meeting Date:	TBD – either 1/24/11 or 1/31/11

Finance Committee Business

1. Call to Order; Roll Call

- Annette Symons called the meeting to order at 6:31 p.m.
- Introductions of members and guests

2. Approval of Minutes

- October 25, 2010 – Approved

3. Annual Audit Report – Bill Rauch, VTD

- Handout – 2009-10 Audit Report (dated June 30, 2010)
 - Review of audit included walking Finance Committee through sections of the report, calling attention to:
 - Page 2 – Opinion of Auditor – Unqualified (highest rating), with no adjustments to audit
 - Pages 4-11 – Management Discussion and Analysis section
 - Pages 12-21 and 22-48 – Financial Statements and Notes to Financial Statements
 - Page 73 – Summary of Auditors' Results
 - Discussed Findings
 - Some discussion regarding Finding #1 – ASB – Separation of duties
 - More detailed discussion related to Finding #4 – Payroll Process of Stipends

4. ACLU Lawsuit update

- Fees Advisory Committee met for first time to begin to identify scope of problem and brainstorm possible solutions for interim and long term. Involves approximately \$3.5 - \$5 million dollars.

5. 1st Interim

- Presented Draft of 1st Interim PowerPoint with handout

6. Legislative Analyst's Report on the California Budget

- Brief discussion of LAO Report

7. Adjournment

- Meeting was adjourned at 8:05 p.m.

Next Meeting Date:

- TBD – either 1/24/11 or 1/31/11

Action Items – Follow Up

- Anne – provide updated address list of Finance Committee members to committee.