

AUDIT COMMITTEE

Video via Zoom
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MINUTES

AUGUST 11, 2022

Stilson called the Audit Committee meeting to order at 4:04 p.m.

Present: Mona Henry, Kathy Hyzy, Mary Rowe and Mack Stilson

Absent: Matt Dake

Guest: Jessica Haynes-Luther, CPA, Aldrich CPAs

Staff: Administrative Services Director Bonnie Dennis
Assistant Finance Director Michael Osborne
Accountant Judy Serio

1. CALL TO ORDER AND INTRODUCTIONS

2. APPROVAL OF THE JANUARY 20, 2022, MAY 23, 2022 AND MAY 26, 2022 MINUTES

Rowe made a motion to approve the January 20, 2022, May 23, 2022 and May 26, 2022 minutes as written. Henry seconded the motion.

Motion passed with the following vote: Henry, Hyzy, Rowe, Stilson voting “aye.” (4:0)

3. COMMUNITY COMMENTS

None

4. COMMITTEE BYLAWS REVIEW

No changes by committee members.

5. REVIEW OF FY 2022 AUDIT RISK ASSESSMENT AND SCOPE WITH JESSICA HAYNES-LUTHER, CPA, ALDRICH CPAS & ADVISORS

Dennis introduced Haynes-Luther to the committee. Osborne will be overseeing the audit this year.

Haynes-Luther began by stating committee members will receive contact information. Interim audit occurs two months after year-end and field work occurs four months after year-end. Interim allows auditors to see how the city operates within the city procedures; transactions, compliance with Oregon revised statutes, and compliance with local budget law are looked at during this time. Field work reviews the end of year transactions, and the final trial balance with supporting schedules. During final audit the general ledger account balances are tested. Auditors will issue two reports, the independent auditor report and the minimum standards report. City requested audit dates pushed out this year; interim will be

the first week in September and year-end fieldwork will be the beginning of December. A request for an extension based on city circumstances will be submitted. GASB 87 will be implemented by the city for this fiscal year.

Stilson asked if this is the first year for GASB 87.

Haynes-Luther replied yes.

6. DISCUSSION BETWEEN COMMITTEE AND AUDITORS

City staff logged out of the Zoom meeting.

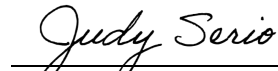
7. ADJOURN

Hyzy made a motion to adjourn the meeting and Henry seconded.

Motion passed with the following vote: Henry, Hyzy, Rowe, Stilson voting “aye.”
(4:0)

The meeting was adjourned at 4:29 p.m.

Respectfully submitted,



Judy Serio, Secretary / Accountant