Fairbanks North Star Borough
Borough Clerk
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MEMORANDUM

TO: Diane Hutchison, Chair
Audit Committee
FROM: Adena Benn, Research Assistant
THROUGH: Nanci Ashford-Bingham, MMC, Borough Clerk
DATE: June 29, 2015
SUBJECT: **ACTION OF THE AUDIT COMMITTEE FOR THE MEETING OF JUNE 26, 2015.**

Convened at 3:00 p.m. / Adjourned 3:45 p.m.

Members Present
Ms. Hutchison
Ms. Dodge
Mr. Ben Shilling
Mr. Jeff Jacobson, Chief of Staff

Members Excused
Ms. Allyson Lambert

Ex-Officio Members Present
Debbie Brady, CFO, FNSB
Lisa Pearce, CFO, FNSB School District

Others in Attendance
Kara Moore, Cook & Haugeberg
Mike Cook, Cook & Haugeberg
Sarah Villalon, Cook & Haugeberg
Nicole Herbert, Cook & Haugeberg
Joanne Pascoe, Controller, FNSB
Eileen Weis, Chief Accountant, FNSB
Nicole Wood, Chief Accountant, FNSB School District

The following action was taken at the above referenced meeting:

Discussion of audit schedules for the Fairbanks North Star Borough and the Fairbanks North Star Borough School District for fiscal year ending June 30, 2015.
-Kara Moore presented the audit schedule and discussed the Audit Planning and Risk Assessment procedures.

Discussion of audit issues and possible auditor direction (if any).
-Items discussed: 1) The Borough's high risk designation. 2) IGU's audit progress. 3) The conversion of the Borough's record system to One Solution/Encompass and how that may affect the audit. 4) The implementation of GASB 68. 5) Consulting hours available to the Borough and School District.

Committee Comments

Jeff Jacobson thanked Cook & Haugeberg for the training provided to Borough staff.