

El Paso Independent School District
Minutes of Board Finance Committee Meeting
September 25, 2001
2:30 p.m.
Education Center-Boeing

Present: Dr. Gene Finke, Board Vice President, Board Finance Committee
Chairperson
Mr. Dan Wever, Board President
Miss Leonor Garcia, Board Secretary

Absent: Mr. Joe Rosales, Board Member

Administration: Dr. Gilberto Anzaldúa, Superintendent
Mr. William Goodman, Associate Superintendent, Finance
Mr. James Damm, Consultant for Finance
Mr. Jack Johnston, Executive Director, Technology and Information Systems
Mr. Luis Villalobos, Executive Director, Communications and Business
Partnerships
Mr. Fred Herrera, Director, Auditing
Mr. Richard Romero, Director, Budgeting
Mr. Walt Byers, Treasury Manager
Mr. Dan Carroll, Accounting Manager

Guests: Mr. Carl Gilbert, KPMG
Ms. Julie Dahlberg, KPMG
Mrs. Frances Wever, El Paso Federation of Teachers and Support Personnel

The meeting was called to order at 2:45 p.m. by Dr. Finke.

The topics discussed were as follows:

1. Timing of Current Year Audit and Other Related Issues (Item #1, A.)
 - a. Begin mid-October
 - i. present draft of financial statements to Board Finance Committee in early December 2001
 - ii. present to Board of Trustees on December 11, 2001
 - b. Currently, no reportable findings in federal funds
 - c. TEA (Texas Education Agency) Compliance Visit compared to annual audit by KPMG
2. GASB 34 – Changes in Government Reporting Model (Item #1, B.)
 - a. Government accounting standards affect external reporting and changes must be implemented the current fiscal year
 - b. Reviewed components of financial statements that will change
 - c. Board to provide oversight to Project Steering Committee, which ensures implementation of new reporting standards (suggested project for Budget Review Committee)

3. Reviews by EPISD Forensic Auditors (Marcus, Fairall, Bristol & Co., LLP and Edge, McLagan, Nugent & Co., P.C.) (Item #1, C.)
 - a. Development of Special Education Task Force with Ms. Linda Corral, Associate Superintendent, Middle Schools Division as Chairperson
4. External Auditing Services (Item #1, D.)
 - a. End of four-year contract with KPMG for auditing services
 - b. KPMG's interest in providing audit services for EPISD
 - c. Possibility of RFP (request for proposal) being issued for audit services following completion of 2000-01 audit.
 - d. Contract with KPMG can be extended at Board's discretion

Meeting Adjourned

The meeting was adjourned at 3:26 p.m.

Date Approved: November 13, 2001