

ASSEMBLY AUDIT COMMITTEE AGENDA

June 24, 2021

This meeting will be held at or hosted from the
Mona Lisa Drexler Assembly Chambers
Juanita Helms Administration Center
907 Terminal Street, Fairbanks, AK
4:00 p.m.

This meeting will be conducted in-person and by zoom or zoom-only with consideration given to the Borough Operational Status and if the Juanita Helms Administration Center is otherwise open to the public. Please visit <https://www.fnsb.gov/415/Stay-Connected-with-the-Assembly> or contact the Borough Clerk's Office (907) 459-1401.

1. CALL TO ORDER

2. ROLL CALL

3. NEW BUSINESS

- 3.a. Discussion of audit planning and schedules for the Interior Gas Utility (IGU), Fairbanks North Star Borough School District, and the Fairbanks North Star Borough for fiscal year ending June 30, 2021.

Documents:

[Alliance CPAs LLC Audit Schedule.pdf](#)

- 3.b. Discussion of audit issues and possible auditor direction (if any).

4. COMMITTEE COMMENTS

5. ADJOURNMENT

THE AGENDA ITEMS AS LISTED MAY NOT BE CONSIDERED IN SEQUENCE. THIS AGENDA IS SUBJECT TO CHANGE TO INCLUDE THE DELETION OF ITEMS OR EXECUTIVE SESSIONS, IF NEEDED.



Alliance
CPAs | LLC

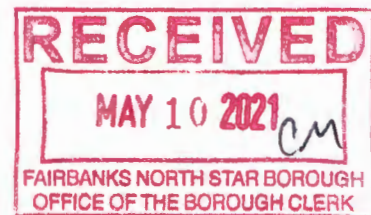
Ph: (907) 456.7762

Fax: (907) 452.6184

119 N. Cushman Street, Suite 300
Fairbanks, AK 99701

May 7, 2021

Fairbanks North Star Borough
c/o Clerks Office
Attn: Assembly Audit Committee
P.O. Box 71267
Fairbanks, Alaska 99707

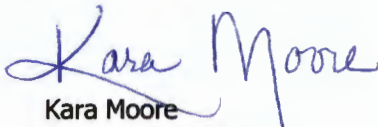


Assembly Audit Committee Members:

Enclosed is the schedule for the Fairbanks North Star Borough audit for the fiscal year ended June 30, 2021, as agreed upon during initial planning meetings with finance personnel. The schedule is provided for your information and for planning and scheduling purposes. Please note the months of June and September 2021 and January 2022 for Assembly Audit Committee meetings, for which specific dates have yet to be determined.

If you have any questions please feel free to contact me at 456-7762, or I can be reached via email at kara@ch-cpa.com.

Thank you,


Kara Moore
Alliance CPAs LLC

Cc: FNSBSD School Board Audit Committee
Debra L.R. Brady
Andreau DeGraw

FAIRBANKS NORTH STAR BOROUGH

Audit Schedule for FYE 6/30/21

ITEM	ASSIGNED TO	DATE TO BE COMPLETED
First meeting between ACPAs and FNSB	ACPAs & FNSB	April 27
Perform Payroll and Accounts Payable Expenditures observation and walkthrough	ACPAs	Week of May 3rd
Provide list of information that will be needed for interim work by ACPAs to FNSB.	ACPAs	By May 3rd
Second planning meeting between ACPAs and FNSB	ACPAs & FNSB	TBD - Complete via email
Provide any changes to list of year-end schedules.	ACPAs	May 7th
Perform interim audit work, and begin walkthrough procedures	ACPAs	May 10th - 21st
Conduct independent IT controls review	ACPAs Contractor	May 31
Audit Committee meeting	Audit Committee	June
Check with departments to schedule and observe inventory (Ex: Transit inventory, gravel stockpile, fuel, etc.)	ACPAs	By June 14th
Provide FNSB with any updates to finalized PBC schedule (in excel)	ACPAs	By June 25th
Perform cut-off procedures - petty cash reconciliations, last document, inventories, etc.	FNSB	June 30th
Complete interim progress report	ACPAs	Early July
Finalize confirmation process	ACPAs & FNSB	July 12th
Prepare interim management letter	ACPAs	By July 16th
Prepare interest allocation for FNSBSD	FNSB	July 21st
Prepare cash and PERS confirmations	FNSB	By July 21st
Prepare most necessary information for the FNSBSD to complete its audit including IGCP	FNSB	July 23rd
Conduct IT controls review	ACPAs	N/A for FY21
Prepare all confirmations which were prepared in prior years, except for legal letters and grant letters	FNSB	By July 26th
Fraud memo for employee payroll distribution (will be mailed out, ask for copy)	FNSB	August 4th
Complete leadsheets and trial balances, except proprietary funds, governmental capital assets, long-term debt, and accrual fund, and provide to ACPAs	FNSB	August 19th

FAIRBANKS NORTH STAR BOROUGH

Audit Schedule for FYE 6/30/21
(Continued)

ITEM	ASSIGNED TO	DATE TO BE COMPLETED
Provide draft of ASM financial statement	ACPAs	By August 20th
Auditing staff tour/introductions at FNSB	ACPAs & FNSB	August 23rd
Begin year-end fieldwork	ACPAs	August 23rd
Complete all schedules which ACPAs has requested except for flux analyses, SMG statements, single audit, proprietary funds, capital assets, long-term debt, and accrual funds.	FNSB	By August 23rd
Complete lead sheets and trial balances for proprietary funds	FNSB	August 26th
Provide Active Local Project Fund schedules to ACPAs	FNSB	By August 31st
Audit Committee meeting	ACPAs & FNSB	September
Progress meeting 1	ACPAs & FNSB	September 2nd
Provide governmental long-term debt schedules to ACPAs	FNSB	September 3rd
Complete progress report 1	ACPAs	September 9th
Provide single audit schedules of expenditures, with exception of noncash amounts	FNSB	September 17th
Complete proprietary fund schedules, and all other schedules requested, except governmental accrual fund schedules	FNSB	September 17th
Progress meeting 2	ACPAs & FNSB	September 16th
Prepare remainder of grant confirmation letters	FNSB	September 23rd
Complete progress report 2	ACPAs	September 23rd
Provide governmental capital assets schedules to ACPAs	FNSB	September 24th
IGU financial statements to FNSB	IGU	By September 24th
Provide fund financial statement drafts, including cash flows, to ACPAs as developed	FNSB	September 27th - October 1st
Progress meeting 3	ACPAs & FNSB	September 30th
Complete progress report 3	ACPAs	October 7th
Complete audit fieldwork on site	ACPAs	October 8th

FAIRBANKS NORTH STAR BOROUGH

Audit Schedule for FYE 6/30/21
(Continued)

ITEM	ASSIGNED TO	DATE TO BE COMPLETED
Statistical tables and additional information schedules to ACPAs except tables I, II, VIII.	FNSB	October 14th
Progress meeting 4	ACPAs & FNSB	October 14th
Provide governmental accrual fund workpapers and conversion journal entries to ACPAs	FNSB	October 19th
Complete single audit fieldwork	ACPAs	October 20th
Provide draft legal letter to FNSB attorney	FNSB	October 20th
Complete progress report 4	ACPAs	October 21st
Provide government-wide financial statement drafts (including supporting schedules)	FNSB	October 22nd
Begin scheduling January audit committee meeting	FNSB	October 22nd
Flip through (statements, statistical tables, and additional information)	ACPAs & FNSB	October 22nd
Provide draft single audit report packet	FNSB	By October 22nd
Statistical tables I, II, and VIII provided to ACPAs	FNSB	October 25th
Progress meeting 5	ACPAs & FNSB	October 28th
Complete progress report 5	ACPAs	November 4th
Prepare legal letters.	FNSB	November 5th
Provide draft footnotes to ACPAs	FNSB	By November 8th
Progress meeting 6	ACPAs & FNSB	November 10th
Complete audit review of fieldwork	ACPAs	November 12th
Complete audit review of single audit fieldwork	ACPAs	November 12th
Provide MD&A to ACPAs	FNSB	November 15th
Complete progress report 6	ACPAs	November 18th
Draft audit and single audit opinions (in electronic format)	ACPAs	November 19th
Progress meeting 7	ACPAs & FNSB	November 24th

FAIRBANKS NORTH STAR BOROUGH

Audit Schedule for FYE 6/30/21
(Continued)

ITEM	ASSIGNED TO	DATE TO BE COMPLETED
Provide transmittal letter to ACPAs	FNSB	November 29th
Provide draft management letter to FNSB	ACPAs	November 29th
Issue audit opinions, single audit opinions and schedules of findings	ACPAs	By December 1st
Complete progress report 7	ACPAs	December 2nd
Publish CAFR	FNSB	December 3rd
Issue final management letter	ACPAs	By December 3rd
Publish single audit	FNSB	December 13th
Audit Committee meeting	ACPAs & FNSB	January

FAIRBANKS NORTH STAR BOROUGH SCHOOL DISTRICT
AUDIT SCHEDULE
June 30, 2021

<u>ITEM</u>	<u>ASSIGNED TO</u>	<u>DATE TO BE COMPLETED</u>
First meeting between FNSBSD and Alliance CPAs	Alliance CPAs & FNSBSD	N/A
Interim needs from Alliance CPAs to FNSBSD	Alliance CPAs	April 30
Interim testwork	Alliance CPAs	May 10 - 21
Update year-end confirmation formats and finalize year-end schedules and formats	Alliance CPAs & FNSBSD	May 31
Schedule Nutrition Services Inventory physical counts	Alliance CPAs/FNSBSD	By June 15
Planning meeting with FNSBSD's Audit Committee	Alliance CPAs	June
Provide PBC Schedule to FNSBSD	Alliance CPAs	June 25
Perform cut-off procedures - last document numbers, inventories, etc.	FNSBSD	June 30
Prepare all confirmations, except rural service, grants and legal letters	FNSBSD	By July 12
Prepare interim management letter (if needed)	Alliance CPAs	July 12
Complete postings and reconciliations of accounts dependent on FNSB except debt reimbursements	FNSBSD	August 2
Prepare confirmations for rural service and grants	FNSBSD	August 2
Complete information systems review	Alliance CPAs	N/A for FY21
IT Review	Moss Adams	TBD
Provide Alliance CPAs with working trial balances for all funds	FNSBSD	August 6
Complete all schedules which were requested	FNSBSD	August 9
Begin year-end field work	Alliance CPAs	August 9
Complete analytical review	FNSBSD	August 16
Complete first progress report	Alliance CPAs	August 20
Complete conversion journal entries and supporting documentation	FNSBSD	August 31
Complete audit field work	Alliance CPAs	September 3
Complete Single Audit field work	Alliance CPAs	September 3
Complete 1st draft of General Fund	FNSBSD	September 3
Complete 1st draft of financial statements including conversion entry reconciliation/spreadsheet	FNSBSD	September 13
Complete 2nd progress report	Alliance CPAs	September 17
Prepare legal letters	FNSBSD	September 24
Finalize financial statements	Alliance CPAs & FNSBSD	Week of October 11
Complete audit review	Alliance CPAs	October 15
Issue audit opinion and management letter	Alliance CPAs	Week of October 18
Complete 3rd progress report	Alliance CPAs	October 22
Coordinate Board presentation and Meeting between Alliance CPAs and FNSBSD Audit Committee	Alliance CPAs & FNSBSD	Week of November 1
Financial statements delivered to board	FNSBSD	November 5
Present financial statements to School Board	Alliance CPAs	November 9