

3 Conference Room

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 5 RGB Members present: F. Lamb, Chair; Rickey Harrington, Larry Johnson, and arriving late, Jim  
 6 Boutin, RGB Chair  
 7 CDC represented by: Jim Culkeen, SVRTSD Superintendent/Director; Greg Lewis, Business  
 8 Manager  
 9 Other: Bonadio & Co. LLP Representative Alan Walther  
 10 Recorder: Sandra Redding, Office Manager

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 12 Chairman Frank Lamb opened meeting at 5 PM and invited the Bonadio rep, Alan Walther, to  
 13 present the financial audit for YR 2010-2011. Mr. Walther stated that this is the second year  
 14 preparing the audit for our school district in a three year contract. He stated:

15 In our opinion, the financial statements referred to above present fairly, in all materials respects, the  
 16 respective financial position of the governmental activities, and each major fund, and the aggregate  
 17 remaining fund information of the SWVTRTSC as of June 30, 2011. . . Walther noted this is the 'highest  
 18 level of assurance'.

19 Page 33 - We did not identify any deficiencies in internal control over financial reporting that we  
 20 consider to be material weaknesses, as defined above.

21 Page 34 – The results of our tests disclosed no instances of noncompliance or other matters that are  
 22 required to be reported under *Government Auditing Standards*.

23 Page 16 – Balance Sheet June 30, 2011 (end of fiscal year)

24	Total Assets:	\$724,121
25	Total Liabilities	44,329
26	Fund Balances	
27	Non-spendable	42,023
28	Restricted	
29	Capital Imp	21,841
30	Equipment	68,986
31	Assigned	365,404
32	Unassigned	181,538

33 Page 32 – Statement of Revenue, Expenditures, and Changes in Fund Balance, Budget and Actual,  
 34 General Fund. For the year ending June 30, 2011

35		Budget	Actual	Variance
36	Revenue	2,978,896	3,051,096	72,200 (+)
37	Expenditures (total)	3,331,859	3,254,401	77,458 (+)
38	Net Change in FB	(352,963)	(203,305)	149,658 (+)

39 Only one minor adjustment was made. Mr. Walther noted the work done by the CDC Business