2015 Audit Status Update

American Library Association
Finance and Audit Committee Meeting
2015 Audit Status Update
October 22, 2015

1) Initial planning meeting held in May 2015 (meet ALA team and Mark Leon (for the first time))
    a. Discussed timeline and key accounting issues

2) On-site planning – Week of July 13th
    a. Update I/C controls (Entity and Activity level) and IT controls
    b. Preliminary analytics
    c. Confirmation coordination
    d. Review minutes
    e. Other areas

3) Inventory Observation at Bright Key in Baltimore – August 31st
    a. Sample selection testing went well
    b. Transition from PBD appears to have gone well

4) ALA valuation
    a. To date we have had 2 meetings with ALA management and Plante Moran. Based upon most recent meeting it does not appear there will be any impairment issues related to Neal Schuman for 2015.
    b. We will be getting first draft of Plante's report on November 2nd

5) Post retirement valuation
    a. Had conference call on October 20th to discuss discount rate and actuary mortality tables (which has been revised in 2015)

6) On-site Final Fieldwork – Weeks of November 2nd, 9th and 16th

7) Meeting with Treasurer – _____ (likely the week of December 14th)

8) Presentation at Mid-Winter Meetings – January 11th in Boston