



Audit Committee Meeting Minutes
August 2, 2017 2:00PM
300 N. Broad Street, Suite 207
New Orleans, LA 70119
Auditor Engagement Meeting

Present: Board members - Brian Egana, Lou Hobson, Greg St. Etienne; Staff: Sarah Welinsky, Stan Smith, Joseph Neary; Bruno & Tervelon - Joseph Akanji, Larry Jones, and Clyde

Call to Order: The meeting started at 2:06PM with introductions by board members, staff and the auditors.

Discussion: Joseph Akanji (Bruno & Tervelon) provided an overview of the process the auditors will follow during the audit. He then asked Larry Jones to describe the new procedures required by the legislative auditor and go through the list of items they would need to complete them. New items include:

- Policy and procedure review
- Review of significant contracts
- Travel and expenses related to travel
- Cash handling collection points and procedures
- Examination and confirmation of contributions over \$50K.
- Expanded reviews of credit card transactions, payroll and bank reconciliations

Larry Jones also noted they will need a detailed schedule of federal grants.

Lou Hobson asked about adding the prior year numbers to the audit report issued. Joseph Akanji indicated he would have a revised engagement letter drafted and sent to Brian Egana for his signature.

The board, staff and auditors discussed the timing of the audit and splitting the work into two phases. The first part will be the new agreed upon procedures and is scheduled to start the week of September 18, 2017. Stan Smith will lead on collecting the information the auditors need for the both phases but will focus initially on the requirements of the agreed upon procedures. The second stage is scheduled to begin in mid October.

The meeting adjourned at 3:00PM.