



January 18, 2019  
10:00 AM

Audit and Finance Committee Meeting

**Present:** Heidi Knoblauch, Hon. Mark McGrath, Steve Strichman, Susan Farrell, Paul Carroll, Bill Strang, Tina Urzan, Elbert Watson and Hon. Anasha Cummings

**Absent:**

**Also in attendance:** Justin Miller, Esq., MaryEllen Flores, Deanna Dal Pos, Luke Nathan, Sharon Martin, Chris Stephens, Matthew Sekellick, Ken Crowe and Denee Zeigler.

The audit and finance committee meeting was called to order at 10:32 a.m.

I. Preliminary Audit Meeting

Chris Stephens of Wojeski & Co. spoke to the board members about the upcoming audit process, scope of work and the deliverables. He advised the deliverables consist of auditing the financial statements for the year ending December 31, 2018, assist with the preparation of the financial statements and prepare the IRS form 990 and CHAR 500. Mr. Stephens explained that we will provide a reasonable opinion on you financial statements, we do not check every transaction; we do a risk assessment. He advised we will consider the internal controls, but will not issue an opinion on the internal controls. Mr. Stephens advised that if anything comes up that is a weakness for deficiency; we will report that in our findings. He added that any other matters that come up or we need assistance; we will reach out to you. Mr. Stephens explained materiality and other terminology that may come up during the audit. He asked if the audit & finance committee had any questions or concerns. Mr. Strichman asked about the review of internal controls. Mr. Miller advised that we do this on a monthly basis when we review our financials and annually with the confidential board member evaluations. Mr. Bissember asked about the tolerable misstatement. Mr. Stephens advised that we put a quantitative figure on what we consider the level of materiality to be. He explained that we want to account for misstatements we are aware of and the ones we are unaware of. If it goes over this amount, we modify our opinion. The board asked if that amount is set on anything specific. Mr. Stephens advised that we did not set that amount yet. Mr. Ross asked about the staff. Mr. Stephens noted that there will be other staff working on the audit in the background, but the main staff is listed in the packet he handed out. Mr. Miller noted the timeframe and advised we have to have it adopted by March 31<sup>st</sup>. The board had a general discussion on the meeting timeframe. Mr. Stephens spoke about changes to GASBY and debt disclosures; noting that this board looks good. He advised that kick off meeting is today with the audit commencing on February 11<sup>th</sup>.

Thomas O'Donnell will be the lead auditor. Ms. Knoblauch asked that we amend the presentation to include a meeting during the first week of March.

**Steven Strichman made a motion to approve the auditor's presentation with the amendment.**

**Paul Carroll seconded the motion, motion carried.**

II. Adjournment

With no additional business to discuss, the audit and finance committee meeting was adjourned at 10:42 a.m.

**Hon. Mark McGrath made a motion to adjourn the audit and finance committee meeting.**

**Susan Farrell seconded the motion, motion carried.**

I.