

AUDIT COMMITTEE MEETING MINUTES

Date: February 7, 2011
Time: 2:00 PM
Location: Crippen, Trice, Ford, Torres LLP
1900 S.E. 18th Avenue, Ocala

MEMBERS PRESENT

Brenda Ford (Committee Chair) Mark Imes, Lisa Seifer

MEMBERS ABSENT

Roberta Brant

STAFF MEMBERS PRESENT

Roseann Fricks (Executive Director), Tee Rosario (Administrative Services Director)

OTHER ATTENDEES

Laurie Walker and Mark White (CPAs, Purvis Gray & Company) via conference call

CALL TO ORDER

Brenda Ford called the meeting to order.

ROLL CALL

Tee Rosario announced the meeting had been properly noticed; she called roll and a quorum was present.

CONSENT AGENDA

Mark Imes moved and Lisa Seifer seconded approval of the Consent Agenda. The Consent Agenda includes the November 30, 2009 Audit Committee Meeting Minutes. The motion passed unanimously.

Presentation – Purvis, Gray & Company – FY 2009 – 2010 draft Financial Audit

Laurie Walker and Mark White discussed the ELCMC FY 2009-2010 draft Financial Audit distributed to the members for the FYE June 30, 2010 which was prepared according to generally accepted auditing standards. Ms. Walker and Mr. White reviewed the Financial Statements, Independent Auditor's Reports and Management Letter for ELCMC.

The Independent Auditor's Report states on page 1 that the financial statements referred to present fairly, in all material respects, the financial position of the ELCMC as of June 30, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the USA.

On Friday, February 4, 2011, Brenda Ford, Roseann Fricks and Sherry Doyle attended a conference call with Laurie Walker and Mark White for clarification/explanation purposes of the Management letter.

Mark White discussed the subsequent events statement that Brenda Ford suggested, stating that the Board of Directors approved to provide all services (except for IT) in-house beginning FY 2010 – 2011. Roseann Fricks wrote the subsequent events statement and it was forwarded to the Audit Committee this a.m. Roseann Fricks will forward the subsequent events statement and corrective action plan to Laurie Walker.

Discussion on the floor.

- o Management letter comments were discussed in detail by Mark White.
- o Roseann Fricks discussed management's response outlining the steps staff will take to ensure compliance with these recommendations.
- o Mark White stated he will remove the voided checks recommendation due to the fact that the unclaimed property statement is minor. ELCMC currently has a policy in place for voided checks and will add F.S. language for clarification purposes.
- o Mark White and Laurie Walker will attend the Executive Committee meeting on February 9, 2011 to present the FY 2009 – 2010 draft Independent Financial Audit.

ACTION ITEM

Fiscal Year 2009 - 2010 Draft Independent Financial Audit

Requested approval of the FY 2009 - 2010 Independent Financial Audit as completed by Purvis Gray & Co. As a result of the ELCMC's independent financial audit conducted by Purvis Gray & Company during the period of October 11th through 15th, 2010, draft reports are being submitted for review prior to presentation to the Executive Committee and presentation of the final report to the Board of Directors.

The draft FY 2009 - 2010 draft audit report, subsequent events statement and correction action plan were distributed for review.

Lisa Seifer moved and Mark Imes seconded the approval to forward the above to the Executive Committee subject to the modifications discussed at today's meeting. The motion carried unanimously.

PUBLIC COMMENT

None

ADJOURNMENT

The meeting adjourned with no further discussion.

Note taker: Tee Rosario

Approved By:

(signature on file) _____ November 30, 2011
Brenda Ford, Committee Chair Date