



**JEDCO 2011 AUDIT COMMITTEE MEETING
MARCH 29, 2012**

Call to order: 9:30 a.m.

Attendance: Joe Liss, Dr. Vinicio Madrigal, Stan Salathe, Lynda Nugent-Smith

Staff: Jerry Bologna, Cynthia Grows, Lucien Gunter, Dottie Stephenson

Absences: Manny Blanco

Guests: Joe Ewell (Past Chairman), James Garvey (Present Chairman), Joey Richard (Postlethwaite and Netterville), Todd Tournillon (Postlethwaite and Netterville)

I. Comments-Lynda Nugent-Smith

- All guests were welcomed.

II. New Business-Lynda Nugent-Smith

• **Election of Chairman**

Ms. Nugent-Smith asked for a motion to elect a chairman of the 2011 Audit Committee. James Garvey motioned to nominate Ms. Lynda Nugent-Smith as chairman of the 2011 Audit Committee. The motion was seconded by Dr. Madrigal.

• **Review and discussion of JEDCO 2011 Financial Report**

Ms. Nugent-Smith proceeded to introduce the auditors from the CPA firm of Postlethwaite and Netterville. Mr. Todd Tournillon distributed a power point handout of the final draft which was used during his oral presentation detailing the scope of the JEDCO 2011 Financial Report. During the presentation, Mr. Tournillon explained the audit process and its results. The presentation was inclusive of the Financial Statements and Schedules, a Single Audit, SAS 1114, JEDCO Management letter and the Data Collection Form. He cited that GASB rule changes have altered disclosure of various assets and required new terminology.

There are findings related to the Single Audit and internal controls and other operational matters (located in the Management letter) which require management responses. By motion of Dr. Madrigal; seconded by Stan Salathe, the Audit Committee agreed to respond to all findings in writing.

Upon receipt of those responses, the auditors will submit the JEDCO 2011 Financial Statements and Schedules, the Single Audit, SAS 114, JEDCO Management letter and the Data Collection Form to the Louisiana State Legislative Auditors office.

In addition, as a component of Jefferson Parish, JEDCO is required to present its annual financials to the parish. Jefferson Parish has requested that JEDCO forward its 2011 Financial Report by April 15, 2012. JEDCO will submit the required report to Jefferson Parish by the requested date.

- **Approval of JEDCO 2011 Financial Report**

A motion was made by Dr. Vinicio Madrigal and seconded by Stan Salathe to accept the JEDCO 2011 Financial Report with the addition of the management responses to the findings.

III. Public/Other Comments

Cynthia Grows was asked to forward a copy of the JEDCO Policies and Procedures to the Audit Committee members and Mr. James Garvey.

ADJOURNMENT

There being no other business, the meeting was adjourned; motioned by Dr. Madrigal and seconded by Stan Salathe.



Greg Jordan
JEDCO, Secretary

(Minutes for Audit Committee meeting-March 29, 2012)