

**MINUTES OF FINANCE COMMITTEE/AUDIT COMMITTEE
INTERSECTION POINTS MEETING
APRIL 18, 2018**

Present: Juliette Meunier, Joyce Kirchhofer, Dave Lamb, Alicia Chacon-Bidwell, Minh Hoang, Dolores Daly, JoAnn DeLaHousaye

Absent: Jeff McBride

Guest: Katie O'Conner (Audit Committee Chair)

Meeting called to order at 3:05 pm

This was a special Finance Committee meeting held specifically to discuss Finance Committee/Audit Committee intersection points.

TASK LIST	WHO	DATE DUE	DONE
Ask the outside auditors if they need our internal audit reports.	Joyce	ASAP	
Draft a policy of how the Finance Committee and Audit Committees should work together.	Juliette	ASAP	

DECISIONS:

DISCUSSION:

The topic of at what time would the Audit Committee include the Finance Committee in a decision. Katie suggested that we need to indicate some areas that the Finance Committee may want to get involved. Katie stated that if the auditors found a material weakness that they would communicate this to the Finance Department. Juliette said that the Finance Committee would need to know these issues as well. There needs to be procedures around certain triggers. Joyce stated that we do have an internal audit system that is run by our QA department. QA does both program audits and finance audits. Joyce will find out if the outside auditors need our internal audit reports. Joyce suggested that we have the head of the QA Department report out to the Finance Committee. The question of which committee should work with QA was asked. Katie thinks that this may be better information for the HR/Legal Committee, not the Finance or Audit Committee. Minh asked for a copy of the QA report. Joyce said that she will get this to everyone on the Finance Committee. How should we monitor tax risk? Joyce said that perhaps we have a chart of work for regularly occurring items, and report these out to the Finance Committee. Katie said that if the auditors bring something to the Audit Committee's attention, then it's probably a big enough issue to bring to the Finance Committee. Minh suggested that Katie share the audit draft with Juliette. Katie could then consult with the Finance Committee on remediation of any audit issues. Joyce said that she wants to have a management response to the management letter. Katie said that most companies who do internal audits have a dotted line reporting to the Audit Committee. Katie suggested that we do this as well, and maybe have a once a year executive session with QA. Juliette asked if it would be a good idea to look at the QA reports to see if they're missing anything. Joyce suggested that program QA get presented to the Legal/HR Committee, and the finance QA get presented to the Finance Committee. Minh asked if we have a report that goes to the legal committee. Dolores said that yes, they get a report every time they meet. Katie suggested adding a legal update item to the Audit Committee meeting agenda. Juliette will draft a policy of how the Finance Committee should work with the Audit Committee.

Adjourned: 3:55 pm