

**GIRL SCOUTS HEART OF NEW JERSEY
AUDIT COMMITTEE MEETING MINUTES**

COMMITTEE: Audit Committee

DATE: 11/16/2020

Attendees:

Name	Position	via Zoom call
Serena Lee	Chair	Present
Michael Manley	Member	Present
Dianna Beck-Clemens	Board Chair (Ex-Officio)	Absent
Lori Grier	Board Treasurer (Ex-Officio)	Absent
Natasha Hemmings	CEO (Ex-Officio)	Present
Michael Forrestall	COO	Present
Lauren Holman	Engagement Partner @ HFA	Present
Ashley Ackerman	Audit Manager @ HFA	Present

The meeting started at 6:05pm.

1) Review of engagement letter

- HFA will form an opinion about whether the financial statements are fairly presented.
- The financial statements will be issued in accordance with US GAAP.
- If the auditor's opinion is rather than unmodified, our Council will be notified, and discussion will be held before F/S issuance.
- Audit procedures include test of accounts, confirmation, etc.
- The audit is not designed to detect any fraud. Our Council is responsible for designing, implementing and maintaining internal controls
- Audit fee \$21,200; information returns \$2,500; Implementation of ASU No. 2014-09 *Revenue from Contracts with Customers (Topic 606)* \$1,000

2) Update on audit status

- Our Council have setup a secured portal with HFA. Preliminary audit information has begun to be uploaded to the portal.
- Sobel was notified that HFA will be the new auditor of our Council.
- HFA is waiting for Sobel to respond re: inspection of P/Y workpapers
- HFA has provided the checklist to our Council in order to implement ASU No. 2014-09
- Our Council is not planning to file Form 990 extension; therefore, the filing deadline is 2/15/2021.

- 3) Review of the upcoming meeting calendar
- 12/14/2020 Follow up on audit progress
 - 1/25/2021 Joint Finance and Audit Committee meeting before the Feb 2021 board meeting
 - 4/19/2021 Debriefing on FY 2020 audit
 - 9/28/2021 Regular meeting
 - 11/16/2021 Audit planning for FY 2021 audit
 - 12/13/2021 Audit in-flight
 - 1/24/2022 Joint Finance and Audit Committee meeting
- 4) Miscellaneous
- If needed, HFA will provide assistance in applying the PPP forgiveness. Should we have any audit questions or concern, feel free to reach out to Lauren.
 - Board Development Committee has not yet reached out re: additional member(s) to be added to the Audit Committee. Based on the Audit Committee Charge, there should be 3-7 independent committee members. Currently, we have 2.

The Audit Committee meeting adjourned at 6:42p.m.