

**A MEETING OF THE AUDIT COMMITTEE
OF THE LIVING WELL FOUNDATION
ON TUESDAY, MAY 2, 2017, AT 3:30 P.M.
AT THE FOUNDATION OFFICE,
3711 CYPRESS STREET, SUITE 2,
WEST MONROE, LOUISIANA 71291**

MINUTES

Members Present:

A. Whitfield "Whitty" Hood, Jr., Chair
Deion Hemphill
Ken Phillips

Staff Present:

Alice M. Proffit, President/CEO
Janet Rutledge, Executive Assistant
Secretary/Treasurer

Members Absent:

none

Others Present:

David Soignier, CPA, Huffman & Soignier, APAC
Julian Johnston, Board Advisor

The meeting was called to order, and the presence of a quorum was verified.

Nominate Audit Committee Chair – The nomination of Ken Phillips as Committee Chair was recommended. Upon motion by Deion Hemphill, seconded by Whitty Hood, the recommendation was unanimously approved (3-0).

Minutes – The minutes from the November 9, 2016, meeting were reviewed. There being no changes to the minutes, upon motion by Deion Hemphill, seconded by Whitty Hood, the minutes were unanimously approved (3-0).

Presentation of the Draft Audit Report – The 2016 audit report was presented by David Soignier, CPA, Huffman & Soignier (APAC). Mr. Soignier explained the sections of the audit, noting procedures and facts contained within the report. During the discussion concerning cash assets in investments, there was a question on the protection of cash held at Argent. It was noted that cash is swept into a money market fund each night, but further clarification will be discussed with Argent Financial Group.

It was reported that there were no findings, no deficiencies, and no non-compliance items in the audit, and concluded with a final unmodified opinion. There were also no journal entries to be made. After discussion, it was noted there were minor revisions, and these would be included prior to submission to the Board and the Legislative Auditor. At this time, Alice Proffit and Janet Rutledge exited the meeting for the Committee to meet with the auditor separately under terms of the By-Laws. Upon conclusion of this discussion, they then rejoined the meeting.

Upon motion by Whitty Hood, seconded by Deion Hemphill, the 2016 audit report, with noted changes and corrections, was unanimously approved (3-0). This item with noted minor changes will be presented to the Board of Directors and thereafter to the HSD #1 Board of Commissioners.

An update was provided by Mr. Soignier on the firm's peer review status. November 2017 will be the 3-year peer review to determine the pass/fail credentialing of the auditing firm, and Mr. Soignier reported that there is no longer a pre-issuance review required by the Legislative Auditor on their current audits. This update will be provided to the Board of Directors.

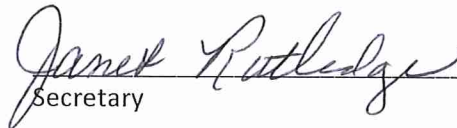
Compliance and Periodic Review – The internal audit, as listed in the By-Laws Sections 3.9 and 7.7, was then presented by Mr. Soignier, with the detail checklist of governance items, and with no noncompliance issues. Mr. Soignier noted that further review of items, if not included within the audit procedures, could jeopardize the independent status of the auditor, and recommended that the Foundation may need other outside reviewers for some items, if necessary. It was noted that input from the attorney would be helpful.

Upon motion by Deion Hemphill, and seconded by Whitty Hood, the internal audit report for Compliance and Periodic Review was unanimously approved (3-0). This item will be presented to the Board of Directors.

There being no other activities, and no Committee members or members of the public wished to make any further comments, upon motion duly made and seconded, the meeting was adjourned.



Chair



Secretary