

**A MEETING OF THE AUDIT COMMITTEE OF THE LIVING WELL FOUNDATION
ON TUESDAY, JUNE 23, 2020, AT 10:30 A.M. BY VIDEO CONFERENCE
AT THE CITY OF WEST MONROE COUNCIL CHAMBERS
2305 NORTH 7TH STREET, WEST MONROE, LOUISIANA 71291**

MINUTES

Members Present:

Jim Allbritton

Members Present by Zoom:

Lori Allen

A. Whitfield Hood, Jr.

Members Absent:

none

Staff Present:

Alice M. Proffit, President/CEO

Janet Rutledge, Executive Assistant

Secretary/Treasurer

Others Present:

Lori Woodard, Woodard & Associates, APAC

Alina Shrestha, Woodard & Associates, APAC

Pursuant to the provisions of Proclamation 75 JBE 2020 by the state of Louisiana, a tele-conference/video conference was held for this Audit Committee meeting. The meeting was called to order, and the presence of a quorum was verified.

Nominate Audit Committee Chair – Upon motion by Mr. Hood, seconded by Mrs. Allen, the recommendation of Mr. Allbritton as Audit Committee Chair for 2020 was unanimously approved (3-0).

Minutes – The minutes from the August 22, 2019, meeting were reviewed. There being no changes to the minutes, upon motion by Mr. Hood, seconded by Mr. Allbritton, the minutes were unanimously approved (3-0).

Presentation of the Draft Audit Report – The 2019 audit report was then presented by Lori Woodard and Alina Shrestha of Woodard & Associates, APAC. Mrs. Woodard reviewed sections of the audit, noting the purpose of the audit as well as procedures and facts contained within the report. In reviewing the economic factors and future outlook, Mrs. Woodard recommended that there be additional information provided regarding the effect of the COVID-19 pandemic on investments and granting, as well as potential future impact. It was also suggested that, within Note 3 to the Financial Statements, additional language should be included referencing that cash or money market holdings are protected either by the FDIC or pledged securities. After discussion, it was reported that there were no findings, no deficiencies, and no non-compliance items in the audit, with a final unmodified opinion. There were also no journal entries to be made. Questions were asked of the auditor regarding any items requiring notification or whether there was a need for discussion absent of management, with no need expressed by the auditor on either item. Upon motion by Mr. Hood, seconded by Mrs. Allen, the recommendation to accept the 2019 audit report, with noted additional language, was unanimously approved (3-0). This item will be presented to the Board of Directors and to the HSD #1 Board of Commissioners.

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