

**A MEETING OF THE AUDIT COMMITTEE OF THE LIVING WELL FOUNDATION
ON THURSDAY, MAY 18, 2023, AT 7:30 A.M.
AT THE WMWO CHAMBER OF COMMERCE
112 PROFESSIONAL DRIVE, WEST MONROE, LOUISIANA 71291**

MINUTES

Members Present:

P. Michell Getret-Ford
Chris M. Pittard

Staff Present:

Alice M. Proffit, President/CEO
Monica Turner, Executive Assistant, Secretary/Treasurer

Members Absent:

Jim Allbritton

Others Present:

Lori Woodard, Woodard & Associates, APAC

The meeting was called to order, and the presence of a quorum was verified. Lori Woodard of Woodard & Associates, APAC, the Foundation's auditing firm, was welcomed to the meeting and introduced.

Nominate Audit Committee Chair – Upon motion by Mrs. Getret-Ford, seconded by Mr. Pittard, the nomination of Mr. Pittard as Audit Committee Chair for 2022 was unanimously approved (2-0).

Minutes – The minutes from the June 16, 2022, meeting were reviewed. With no changes to the minutes, upon motion by Mr. Pittard, seconded by Mrs. Getret-Ford, the minutes were unanimously approved (2-0).

Review 2022 Audit Items – Mrs. Woodard explained government auditing standards as an integral part of the audit, and presented the report, noting that the audit had a clean unmodified opinion with no findings. In the review of the Statewide Agreed Upon Procedures (SAUPs), Mrs. Woodard noted that there were no exceptions, and everything was in compliance. It was further noted that expenses were tightly managed by only a 3.6 % increase from the prior year as compared to 10%+ inflation rates. In the review of internal controls, there were no significant deficiencies, no material weaknesses, and no noncompliance. It was agreed at this time that no separate review without management present was necessary. Mrs. Woodard was highly complimentary of the financial management of the Foundation, and stated that it was highly unusual to be without findings or exceptions for these types of audits. After further discussion, upon motion by Mr. Pittard, and seconded by Mrs. Getret-Ford, the 2022 audit report as presented was accepted (2-0).

Review of 2022 Form 990 – Mrs. Woodard then presented that the Form 990 tax return had been filed on May 15, 2023, but that further review is recommended for a refiling upon completion of the audit. It was agreed by management that a refiling would be appropriate due to the late compilation of some of the necessary information based on newly implemented standards. It was then discussed that the filing of the Form 990 in the future would be more appropriately completed with the audit report, and at times an extension might be warranted. Upon motion by Mr. Pittard, and seconded by Mrs. Getret-Ford, the recommendation to complete the audit and thereafter refile the 2022 Form 990, after management's final review, was unanimously approved (2-0).

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