

**THE RHODE ISLAND CONVENTION CENTER AUTHORITY
MEETING OF THE
AUDIT COMMITTEE**

July

24,

2007

A meeting of the Audit Committee of the Rhode Island Convention Center Authority (hereinafter referred to as “Authority”, the “CCA” or the “Board”) was held on July 24, 2007, pursuant to notice, at the Rhode Island Convention Center Boardroom, One Sabin Street, Providence, Rhode Island.

Board members present were, Committee Chairman, Jeff Hirsh, Commissioners David A. Duffy, Patrick Butler and Dale Venturini.

Also in attendance, Jim McCarvill, Betty Sullivan and Ken Mancuso, Convention Center Authority; Larry Lepore, SMG/DDC; Tim Muldoon, Deb Tuton and Nancy Beauchamp, SMG/RICC; Bruce Leach, Legal Counsel; Susan Johnson, Frank Champi and Michael Crawley, LGC&D and Eileen Smith, Recording Secretary.

Mr. Hirsh called the meeting to order at 2:15 p.m.

Mr. Hirsh asked Ms. Johnson to begin LGC&D’s presentation. (Power Point attached) Ms. Johnson congratulated the Authority on creating an Audit Committee stating that we are ahead of the curve. She

stated that in her opinion audit committees will be mandatory in the future. Ms. Johnson explained the role and responsibilities of the Audit Committee and the role of the auditor. Ms. Johnson noted that the auditing firm allegiance is to the Board and not management. Ms. Johnson reported that Michael Crawley is the senior auditor assigned to the engagement. Mr. Crawley presented the audit timetable and reported that the draft audit report would be available for review by the Audit Committee in mid September. Ms. Johnson highlighted the coordination with the Auditor General and the State Controller. She presented an overview of the audit scope including internal control and substantive areas that will be audited. Mr. Champi explained pronouncements SAS 103 through 112 that impact the audit this year and those that will not be in effect until 2008 as well as Yellow Book Revisions. Mr. Champi noted that his role will be as business advisor and will assist the Authority. Ms. Sullivan noted that there have been pre-planning meetings and this year's the audit will be smooth. Ms. Sullivan also noted that inter company account balances are reconciled on a monthly basis. Ms. Johnson stated that now the focus is on internal controls. Mr. Champi noted that this years audit will be more complex because of the construction. Mr. Hirsh recalled that last year there were some problems with coordination. Ms. Johnson stated that the planning meetings have been very helpful and those issues should have been resolved. Ms. Johnson and Mr. Champi assured the Committee that everyone would be working diligently to assure that Fiscal Year 2007 audit is completed on time.

Upon a motion duly made by Mr. Butler and seconded by Mr. Duffy it was unanimously

VOTED: to adjourn at 2:55 p.m.