

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

September

25,

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 September 25, 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, Paul MacDonald, Jason Fowler and Marianne Corr.

Also in attendance, Jim McCarvill, Betty Sullivan, Donald Nadeau and Kerrie Bennett, Convention Center Authority; Tim Muldoon, Deb Tuton, Danielle Pestana, Beth Johnson and Nancy Beauchamp, SMG/RICC; Robert Cappalli, DDC; Bruce Leach, Legal Counsel; Susan Johnson, Frank Champi and Michael Crawley, LGC&D; Kevin Madigan, Senate Fiscal and Eileen Smith, Recording Secretary.

Mr. Hirsh called the meeting to order at 2:30 p.m.

Noting that the minutes of the July meeting had been distributed, Mr.

Hirsh sought a motion to approve. Upon a motion duly made by Mr. Duffy and seconded by Mr. MacDonald it was unanimously

VOTED: to approve the minutes of the July meeting.

Ms. Johnson presented the Fiscal Year 2007 Draft Audit Report to the Committee. (power point attached). She noted that this year's audit was, as required, prepared by management. Ms. Johnson stated that the entire staff of the complex worked diligently to complete the audit timely. Ms. Johnson noted that the Fiscal Year 2007 audit was significantly smoother than in the prior year. Michael Crawley reported that the auditor had cited no material weaknesses in internal control. Mr. Crawley discussed auditing standards and noted that significant strides had been made. Mr. Crawley was pleased to report that the inter company account is in balance and has been reconciled monthly. Ms. Johnson stated that the Draft Audit report was sent to the Auditor General and the Office of Accounts and Controls. She said that neither had any comments that would affect the final report.

Mr. Champi stated that last year's audit resulted in three material weaknesses and this year there were none. He said that management took the auditors suggestions seriously and took the steps necessary to correct those weaknesses.

Ms. Johnson noted that the financial statements were prepared by Betty Sullivan and Donald Nadeau. She asked if there were any

questions regarding the presentation. Mr. Madigan of the Senate Fiscal Office noted that the terminology for the tobacco funds was incorrect. He said that the official wording is the tobacco settlement securitization proceeds.

Noting no other questions or comments upon a motion duly made by Mr. MacDonald and seconded by Mr. Fowler it was unanimously

VOTED: to recommend the acceptance of the Fiscal Year 2007 Audit Report as presented by LGC&D

Mr. Hirsh entertained a motion to adjourn. Upon a motion duly made by Mr. MacDonald and seconded by Mr. Fowler Duffy it was unanimously

VOTED: to adjourn at 3:02 p.m.