

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

June

23,

2009

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 June 23, 2009, pursuant to notice, at the Rhode Island Convention Center Boardroom, One Sabin Street, Providence, Rhode Island.

Board members present were Committee Chairman, Jeffrey Hirsh, Board Chairman Dave Duffy, Commissioners, George Nee and Dale Venturini.

Also in attendance were Jim McCarvill and Betty Sullivan, RICCA; Tim Muldoon, Melissa Lasko O’Connor, Deb Balkun, Beth Johnson, Danielle Pestana, Nancy Beauchamp, RICC; Larry Lepore and Bob Cappalli, DDC; Michael Crawley and Susan Johnson, LGC&D; Bruce Leach, Legal Counsel; Alex Campbell, Unite H.E.R.E Local 217 and Eileen Smith, recording secretary.

Mr. Hirsh called the meeting to order at 12:07 p.m.

Mr. Hirsh reported that LGC&D had begun the initial audit planning

for the fiscal year ended June 30, 2009. He asked Ms. Johnson to address the Committee. Ms. Johnson thanked the Authority for choosing LGC&D as their auditors. She then introduced Michael Crawley who began the Power Point Presentation (attached). Mr. Crawley stated that the audit kick-off meeting was held on June 2nd and that planning for the audit was completed on June 11th. Mr. Crawley said that during June and July all requested schedules will be completed by the Authority and would be reviewed by LGC&D. Mr. Crawley noted that audit fieldwork will commence on August 3rd and be completed by August 28th. He said that during September the financial statements will be completed by management and reviewed by LGC&D prior to being submitted to the Audit Committee and the Auditor General. Mr. Crawley noted that the final Audited Financial Statements will be presented to the Board for approval on September 24th.

Discussion ensued regarding any issues that might be encountered during the audit. Ms. Johnson reported that there had been funds missing from the garage. She noted that the issue had been investigated and resolved. Mr. Nee asked if the garage is most impacted because of the amount of cash that is handled daily. Ms. Johnson said that procedures are in place to reduce the risk of theft. Mr. Hirsh noted that in the past some of the food & beverage accounting was not up to par. Ms. O'Connor reported that inventory is taken before and after an event and then reconciled to the register tapes. Mr. Cappalli and Ms. Beauchamp reported that Sportservice

numbers are reconciled on a monthly basis.

Mr. Duffy asked if absorbing the VMA would have any impact on the audit. Ms. Johnson said that audit procedures would be changed to include the VMA. She said that there will be some additional work because of the VMA.

Mr. Hirsh asked if there were any questions. Hearing none he thanked Ms. Johnson and Mr. Crawley for their presentation and asked for a motion to adjourn.

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

VOTED: to adjourn at 12:25 p.m.