

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

September

22,

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 September 22, 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.

Also in attendance were Jim McCarvill, Betty Sullivan and Donald Nadeau, RICCA; Tim Muldoon, Deb Tuton, RICC; Nancy Beauchamp, RICC/DDC; Larry Lepore and Bob Cappalli, DDC; Michael Crawley and Susan Johnson, LGC&D; Bruce Leach, Legal Counsel; Steve Habl, VMA; Tom Crocker, Sportservice, and Eileen Smith, recording secretary.

Mr. Hirsh noted that the meeting lacked a quorum therefore any votes would be delayed until more commissioners arrived. The informational meeting began at 12:45 p.m.

Mr. Hirsh reported that LGC&D had completed the Fiscal Year 2009

audit of the financial statements. He introduced Sue Johnson and Mike Crawley from LGC&D.

Ms. Johnson thanked the accounting staff at the Convention Center and the Dunkin' Donuts Center as well as Betty Sullivan and Donald Nadeau for their cooperation and assistance during the audit process. Ms. Johnson began a power point presentation (attached) highlighting the scope of services, an overview of net assets and a statement of revenues, expenses and changes in net asset deficiency overview. Mr. Crawley presented the statement of cash flows and internal control overviews. Ms. Johnson reported on waived audit adjustments and noted that any adjustments would be immaterial to the financial statements taken as a whole. Ms. Johnson noted that the audit was completed much more efficiently and quickly than in previous years even though there were significant changes in the Authority's bond indebtedness. Ms. Johnson reported that a draft of the audit had been sent to the Auditor General and LGC&D is waiting for his comments.

Mr. Duffy and Mr. MacDonald arrived at 1:25 PM at which time a quorum was present.

Ms. Sullivan thanked everyone involved in the audit process for making is audit season a success.

Mr. Hirsh asked if there were any questions for Ms. Johnson. Hearing

none he thanked Ms. Johnson and Mr. Crawley for their presentation. Mr. Hirsh asked for a motion to recommend to the Board the acceptance of the 2009 Audit Report pending Auditor General approval..

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

VOTED: to recommend to the Board acceptance of the 2009 Audit Report pending Auditor General approval.

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

VOTED: to adjourn at 1:45 p.m.