

Minutes
Audit & Compliance Committee
2 Martin Luther King, Jr. Drive, S. E.
Suite 1252 East Tower
Atlanta, GA 30334

June 28, 2011

Attending:

Committee Members

Warren Budd, Chairman
Bill Carruth
Mabel Jenkins
Earl Barrs, Board Chairman, ex-officio

Board Members

Ray Lambert

Visitors

John Thorton, Department of Audits & Accounts
David Pennington, Department of Audits & Accounts
Crystal Nevin, Department of Audits & Accounts

Staff Members

Mark Williams
Todd Holbrook
Emily Hitchcock
Kyle Pearson
Lisa Mehalko
Tim Wright
Mary Ann Evans
Hellen Harris

The June 28, 2011 meeting of the Audit & Compliance Committee was called to order by Board Chairman Earl Barrs.

Chairman Barrs called on Warren Budd, Chairman of the Audit & Compliance Committee, who called on Lisa Mehalko, Chief of Internal Audit Unit for the Department of Natural Resources (DNR).

Mrs. Mehalko presented a PowerPoint on how the Internal Audit Unit had been established, her progress to date, and the next steps that will be taken to determine audit risk factors, audit planning process and accomplishments in FY-2011. (PowerPoint attached hereto and made a part hereof)

Discussion ensued.

Mrs. Mehalko introduced John Thornton, Department of Audits and Accounts, who presented a PowerPoint on the responsibilities of the Department of Audit and Accounts, as well as the responsibilities of the DNR Audit Unit. (PowerPoint attached hereto and made a part hereof)

Discussion ensued.

Mr. Budd stated that he would like for Emily Hitchcock, Executive Counsel, to give direction on the Committee's next steps.

Mrs. Hitchcock stated that because the Committee is in the start-up mode, the next year will be critical in finalizing the risk assessment and the 5-year audit plan, particularly focusing on year one. She further stated that the 5-year plan will be revised as necessary, probably annually. She added that internal audit reports and Department of Audits and Accounts reports, as well as the responsive correction action plans, will be reviewed by the Committee.

Mr. Budd stated that the Committee would meet again either in October or December.

There being no further business, the meeting was adjourned.