



Audit Committee Meeting
February 23, 2011, 9:00 A.M.
ELC Board Room

Board Attendees: Octavio Verdeja (Board Chair)

Staff Attendees: Evelio Torres, Angelo Parrino, Mercy Castiglione, Eddy Copin, Liliana Murillo, Blythe Robinson, Ana Rodriguez, Leeana Pena, Melody Thelwell and Sandra Gonzalez

General Attendees: Ana Larias, CPA of Morrison, Brown, Argiz & Farra, LLC, Leo Suarez, CPA of Morrison, Brown, Argiz & Farra, LLC, Adrian Alfonso, Partner CPA, Perez-Abreu Aguerrebere Sueiro Torres, P.L.

I. Welcome and Introductions

Board Chair

O. Verdeja, Board Chair, called the meeting to order and welcomed everyone.

II. Approval of Minutes

Due to lack of quorum minutes have been tabled for next meeting.

III. MBAF Audit Result

The accounting firm of Morris, Brown, Argiz & Farra, and LLC conducted ELC's single audit. Ana Larias reviewed each portion of the financial statements. Ana Larias stated that the audit was done in accordance with OMB A-133 as well as the State of Florida single audit act. This portion breaks down all the different components of the Federal awards; the following pages are notes and audit reports that go in conjunction with that schedule.

Conclusion to all the testing performed was as follows: Programs tested during current year were emphasized on page 24 of Audit Package. ELC was reported as a low risk auditee with no current year or prior year findings to be reported. Last pages of audit report are in accordance with the Children's Trust compliance, which is required once \$ 300,000+ is given. TCT requires a program specific audit in accordance with The Children's Trust rules.

IV. OEL Fiscal Monitoring

Mercy Castiglione

Mercy Castiglione, ELC Controller, informed the Board that OEL came and performed their annual financial monitoring. OEL contracted a new audit firm, Harvey, Covington and Thomas, LLC. On February 6th 2012, Harvey, Covington and Thomas, LLC completed their audit and were ready to issue their draft report.

VI. Adjourn

Board Chair