

CACHE BOARD OF DIRECTORS MEETING

Minutes, Tuesday, September 21, 2010

The **Regular Meeting** of the CACHE Board of Directors **did not have a quorum**. It was agreed by Board Members present to continue a meeting and receive the Audit Exit Conference and report to the full Board of Directors at their next meeting. The meeting started at 8:25 A.M.

The following **Board Members** were **present**:

Sister Kevin John Shields Rosa Mason Attorney Charles Olsen, Jr.

Others present:

Attorney Josephine V. Finn Andy Arias, CPA, Cooper & Niemann & Co., LLP
Gladys Walker, Executive Director

There were no Community Concerns.

There were no Communications Received.

There were no approval of minutes.

Presentation of the Financial Report: Attorney Olsen questioned a negative accounts receivable in the Summary Balance Sheet, As of August 31, 2010, as follows: “ - 178,238.29 ” Gladys Walker will investigate and notify the Board.

There were **no committee reports.**

The **Executive Director** gave an **oral report.**

Old Business:

Per Attorney Finn the Board should consider moving one person from the Executive / Finance Committee to the Board Development / Planning Committee. This would ensure the agency could always have a quorum of the Board Development / Planning Committee.

New Business: None

Other business was as follows:

Andy Arias, CPA, Cooper & Niemann & Co., LLP conducted an Exit Conference for the period ending MARCH 31, 2010 as follows:

He explained that as external auditors they review and assess. The ARRA grants require a lot off work. The audit is not a fraud audit. Due to the ARRA grant restricted net assets increased this year. Revenues and expenses (ARRA) are up. Andy Arias referred to the blue hand out which contains

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charts of an analysis of net assets, revenue/expense analysis, expenditure allocation (management & general is 9%), and noted that the agency is in good financial condition.

Andy Arias further pointed out for every \$ 1.00 of current liability CACHE has \$2.95 of assets. In past years CACHE had 4/6.

All ARRA Programs must be classified as high risk.

There were no significant deficiencies or material weaknesses. Andy Arias explained the findings in the Management letter (dated 7/23/10) and read the agency's response.

On page 15 it is noted that in accordance with State auditing standards the business office does not have the expertise to write financial reports like auditors. Andy Arias referred to SAS 112 and now SAS 115.

Andy Arias will work with the new Fiscal Officer and Kathy Schaefer, the current Fiscal Officer from day one (1) of training. Also Gladys will send a draft of the advertisement for Fiscal Officer.

The meeting was adjourned at 9:35 A.M.