

Audubon Area Community Service, Inc.
Audit Review Committee Meeting

MINUTES
May 2, 2008

Board Chairperson Rev. Jerry Manning called the May 2, 2008 meeting of the Audit Review Committee of the AACS, Inc. Board of Directors to order at 10:00 a.m.

Members Present (4):

Rev. Jesse Johnson

Mr. Jerry Manning
Hon. Larry Whitaker

Mr. M. Douglas Smith

Alternate Present with Representative (1):

Mr. Frank Craig, alternate for Mr. M. Douglas Smith

Staff Present (3):

Mr. Ronald Logsdon, Executive Director
Ms. Denise Marcum, Executive Assistant
Mr. Terry Payne, Chief Financial Officer

NEW BUSINESS.

FY2008 Audit Services Proposals.

Mr. Payne presented for the Committee's review the four (4) bids that had been received in response to AACS' Audit Services RFP. Mr. Payne distributed a scoring sheet to each Committee member. The score sheet provided for scoring each firm's relevant prior experience, appropriate size of the firm—as a basis for evaluating its capacity for an audit job of AACS' size, its audit team makeup, and its bid price.

Mr. Payne stated the information that each bidder was asked to provide had been incorporated on the score sheet in an easily usable for the members. Mr. Payne asked that each member look over the sheet and determine their score in a range of "0" to "5" in each category for each firm.

From their respective scoring information, each member made their recommendation to the Committee. The Committee then came to consensus that it wanted more information from Alexander and Company and Chilton and Medley, the two firms receiving the highest cumulative scores among the four bidders. The scoring sheets used for each member's personal evaluation were to be discarded following the meeting.

It was by unanimous consent of the Audit Review Committee to have Mr. Payne contact Alexander and Company and Chilton and Medley and ask them to have a partner attend AACS' Audit Review Committee meeting on Friday, May 9, 2008, to make a presentation on their bid proposal and answer questions from the Committee members.

The understood purpose of the second (May 9, 2008) meeting was to position the Committee to make its best informed and considered decision on the right firm to engage for the FY2008 round of agency audits.

ADJOURNMENT.

There being no further business,

The meeting was adjourned at 11:15 a.m.

Mr. Jerry Manning
Committee Chairperson