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September 25, 2024

The Audit Committee met on Wednesday, September 25, 2024, in the Executive Boardroom. The meeting convened at approximately 9:02 a.m.

Present

Director Maurice Sholas, M.D., Ph.D., Chair
Director H. Davis Cole

Members Absent

Director Tyler Antrup
Director Tamika Duplessis, Ph.D.
Director Robin Barnes

PRESENTATION ITEM

Brandy Smith, Partner at EisnerAmper presented the EisnerAmper Annual Financial Statement Audit 2023. Brandy gave details of the audit report conducted for the purpose of forming opinions on the financial statement that collectively comprised the SWBNO's basic financial statements. This audit obtains reasonable assurance about whether the financial statements are free from material misstatements, whether due to fraud or error.

Chief Audit Executive, Ed Sutherland presented an update on the Internal Audit department review. The review included the status on Warehouse Controls. The review evaluated the adequacy and effectiveness of any internal controls surrounding the inventory, custody and disposition of brass and copper. Ed stated six findings were identified which included, requisition policies & procedures, inventory reviews, inventory reconciliations, salvage management, contractor salvage, and inventory identification. Director Sholas expressed concerns about providing the field employees with smart phones associated with a QR code for real time communications in case of an emergency.

PUBLIC COMMENT

None.

ADJOURNMENT

There being no further business to come before the Audit Committee, the meeting adjourned at approximately 9:34 a.m.