
Minutes

**Presbyterian Mission Agency Board Audit Committee Meeting
February 5, 2014**

**Brown Hotel
Thoroughbred Room**

ATTENDANCE:

Molly Baskin, Chair
Thomas Fleming (via Conference Call)
Ellen Pearre Cason
Richard Turpen (via Conference Call)
Kears Pollock, Vice Chair
Chris Rhodes

STAFF:

Timothy Stepp, PMA
Martha Clark, PMA
Lisa Robbins, PMA
Earline Williams, PMA
Denise Hampton, PMA
Dorothy Smith, PMA

EXCUSED:

Guests:

Cynthia Pierce, Crowe Horwath (Conf. Call)
Kristen McDonner, Crowe Horwath

Wednesday, February 5, 2014:

Ms. Baskin opened the Audit Committee with prayer.

MOVED, SECONDED, and CARRIED: The Audit Committee adopted the agenda with the addition of discussions on terminated users and the possibility of changing the fiscal year end.

MOVED, SECONDED, and CARRIED: The Audit Committee approved the September 25, 2103 minutes as revised.

The audit committee received an update from Martha Clark, General Counsel, and entered into private session with General Counsel.

The committee arose from private session. No actions were taken.

The committee receive an update from Crowe Horwath on the status of the 2013 year end external audit of PC(USA)'s financial statements. The committee entered into private session with the external auditors.

The committee arose from private session. No actions were taken.

The audit committee received an update from Earline Williams, Chief Financial Officer, and entered

into private session with the Chief Financial Officer.

The committee arose from private session. No actions were taken.

The committee reviewed audit preparedness with the controller, Denise Hampton, and the Chief Financial Officer, Earline Williams.

The committee received and approved the internal control review of PC (USA)'s entity level controls. It was noted that the two main areas to be addressed were Segregation of Duties and Policies and Procedures.

The Committee also received progress updates on the findings for the following reviews:

- Information Technology
- Corporate Credit Card
- Tsunami

The audit committee entered into private session with Tim Stepp, Associate Director of Internal Audit.

The committee arose from private session. No actions were taken.

Lisa Robbins, Director of Human Resources, addressed the committee concerning the procedures for terminating user access as it relates to those affected by a reduction in force. The committee agreed that a separate process for employees terminated in a reduction in force may be valid; however, no actions were taken.

The committee discussed the benefits and obstacles that may arise from changing PC (USA)'s fiscal year end date.

The committee discussed issues concerning ACSWAP.

The audit committee entered executive session.

The committee arose from private session. No actions were taken.

The audit committee adjourned with prayer.