

Audit Committee Meeting Minutes

Date: June 12, 2024
Time: 10:00 AM – 12:00 PM
Location: Conference Room 3B
Chair: Ms. Lisa Carter
Participants: John Wong, Priya Patel, Daniel Kim, Ruth Owens

Agenda Items

1. Opening and Welcome

- Chair called the meeting to order at 10:02 AM.
- Attendance confirmed; quorum present.

2. Review and Approval of Previous Minutes

- Minutes from the March 8, 2024 meeting were reviewed.
- No amendments; minutes approved unanimously.

3. External Audit Update

- Auditor’s interim findings presented by Daniel Kim.
- No significant issues identified; final report due next quarter.

4. Internal Controls Review

- Priya Patel discussed recent controls testing.
- Identified areas for improvement: procurement approvals.
- Management to propose new procedures at next meeting.

5. Risk Management Update

- Quarterly risk report presented by Ruth Owens.
- Cybersecurity risk remains elevated; mitigation measures ongoing.

6. Other Business

- No additional matters raised.

7. Next Meeting and Adjournment

- Next meeting scheduled for September 11, 2024, at 10:00 AM.
- Meeting adjourned at 11:50 AM.

Important Notes

- This agenda-based structure ensures clarity and easy reference for each discussion point.
- All action items and decisions are linked directly to corresponding agenda topics.
- Minutes should be reviewed and approved at the next meeting.
- Document serves as the official record for compliance and audit purposes.