

Weakley County Audit Committee

July 16, 2013

Room 209 University Center, Martin, Tennessee

Audit Committee Members Present: Charles Covington, Kay Stegall, Larry Taylor

Meeting Called to Order 4:15 P. M.

Old Business: Approved January 4, 2012 Minutes. Kay Stegall made motion to approve and Charles Covington 2<sup>nd</sup> motion. Motion was approved.

New Business:

The audit committee met and discussed their responsibilities in regard to Resolution No. 2011-24 establishing an Audit Committee for Weakley.

The committee decided to rely on the Division of County to report any material or immaterial weaknesses in internal controls and information technology and noncompliance with any state and local laws governing the various offices of the County. If there are finding, the committee will meet with management to discuss audit findings and actions to be taken by management to correct any findings.

If the Division of County Audit gives officials and/or the Weakley County Finance Director a Management Letter pertaining to any findings, the committee request that they receive a copy of this letter. In some cases, the Management Letter may contain audit findings that auditors consider to immaterial to be published in the printed audit report but should be brought to the attention of the official for corrective action.

In regard to Independent Public Accountants ( IPA ) findings in the Audit Report, the resolution establishing the audit committee is vague in reference to reviewing IPA findings. Section 9-3-405 doesn't directly address anything about IPA audit findings. The intent may be there for the audit committee to review any and all audit finding included in the Annual Financial Audit. The committee will ask the County Commission if they want to address this issue.

We discussed about Auditors reviewing any finding with committee before being published. We will contact the Division of County Audit concerning this matter.

Motion to adjourn made by Charles Covington and 2<sup>nd</sup> by Kay Stegall . Motion carried.

Meeting Adjourned at 5:30 P. M.

 6-24-15