

UUA Audit Committee
Monday, January 31, 2011
Meeting by conference call

MINUTES

Present – Chris Reece (Chair), David Friedman (Board Liaison), Jim Key, Carol Gable, Dan Brody (UUA Financial Advisor)

Staff – Tim Brennan, Rachel Daugherty, Karen Wheeler

1. Minutes

Motion to approve minutes from the November 2010 meeting: Friedman moves, Brody seconds, approved.

2. CFO Update

- Brennan and Wheeler reviewed a memorandum detailing responses to the management recommendations from the auditors. Most items have already been addressed or are in the process of being addressed. Will update the committee at the May meeting.
- Chart of accounts: Wheeler reported that the new chart of accounts, which incorporates project codes, will be implemented starting July 1 for the new fiscal year
- Document retention policy: Brennan reported that he had collected several sample policies but did not yet have a proposed UUA policy for discussion by the committee.
- Monitoring reports: Brennan reported that the process was working better with the Board focusing more on issues with the greatest risk exposure as recommended by the committee.

3. Audit Committee Charter

- Key submitted a draft committee charter and asked committee members to review and give him comments. Goal is to come to agreement at the next meeting and make a recommendation to the Board for changes.

4. Conflict of Interest Policy

- Larry Ladd, chair of the Nominating Committee, raised some questions about the current policy. He is concerned that the members of the committee have “relationships” with most of the people that they consider. He would like a more precise definition of “close relationship.”
- Gable suggested looking at the IRS 990 for a definition.
- Brody will make revisions to the policy and bring it back to the committee for consideration at its next meeting.

5. Next meeting

- The next meeting of the committee will be in person in Boston on May 2, 2011
- The committee will meet with the auditing firm to discuss the plan for the Fiscal Year 2011 audit. Also on the agenda will be the committee charter and the conflict of interest policy.
- Staff will update the committee on responses to the management comments and the document retention policy.