

Leon County Research and Development Authority
Audit Committee Meeting
Knight Administrative Centre
1736 West Paul Dirac Drive
Tallahassee, Florida

February 28, 2019
2:00 p.m.

Agenda

1. Call to Order
2. Agenda Modifications
3. Public Comment
4. Approval of the October 29, 2018, Audit Committee meeting minutes (*Attachment A*)
5. Audit presentation and discussion
 - [Link: B1-Draft Financial Statements](#)
 - [Link: B2-Draft Report to Those Charged with Governance](#)
 - a. Presentation of reports by auditors:
 - b. Difficulties or restrictions encountered in conducting the audit
 - c. Disagreements between management and the independent auditors in the preparation of the financial statements
 - d. Significant changes in financial reporting practices or the Authority's internal control systems
 - e. Recommendations for improvements in the financial policies, procedures, and practices of the Authority
6. Audited Financial Statements for fiscal year 2017-2018.
Staff requests a recommendation to the Board for approval of the draft Audited Financial Statements for fiscal year 2017-18.
7. New Business
8. Adjourn

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Tallahassee, Florida

October 29, 2018
4:30pm

DRAFT MINUTES

Members in Attendance: Dustin Daniels (Chair), Paul Dean, Kimberly Moore.

Members Not in Attendance: Shawnta Friday-Stroud, Eric Holmes, April Salter.

Guests: Kristy Bennett, Anna Carr (NAI Talcro); Allison Harrell (Thomas Howell Ferguson, CPA), Ron Miller, Peggy Bielby (LCRDA staff).

1. Call to Order

Chair Dustin Daniels called the meeting to order at 4.37pm.

2. Agenda Modifications

None.

3. Public Comment

None.

4. Approval of the Audit Committee Meeting Minutes:

Kimberly Moore offered a motion to approve the February 27, 2018 meeting minutes. Paul Dean seconded the motion, which passed unanimously.

5. Review of Audit Committee Charter

As required by the Audit Committee Charter, the Committee reviewed the Audit Committee Charter.

6. Audit Planning Discussion

The committee discussed prior audits, the audit schedule, any changes in operations and procedures, special audit risks, potential issues identified by accounting staff and management, and all other pre-audit concerns by the Audit Committee or the auditor. Allison Harrell noted the timing for completion of the audit continues to be dependent on receipt of FRS GASB 68 information from the State. No significant changes in operations and procedures, special audit risks, pre-audit concerns or other potential issues were identified by accounting staff, management, the Audit Committee, or auditors. Chair Daniels raised concerns about ensuring requirements related to the potential future receipt of a Federal EDA grant are met. Allison Harrell indicated she would provide management with a document which provides guidance on the subject.

7. Preliminary Audit Schedule

- a. Begin field work: November 12, 2018
- b. Receipt of GASB 68 information, Mid-January 2019
- c. Preliminary draft report to Executive Director: Early February 2019
- d. Final Draft Report for Audit Committee Packet: Week of February 25, 2019
- e. Audit Committee Meeting: Week of March 4, 2019
- f. Executive Committee Meeting: Week of March 11, 2018
- g. Board of Governors Review and Approval: April 4, 2019

7. New Business

None.

8. Adjourn

The meeting adjourned at 4:51pm.

Next Audit Committee Meeting:

TBD