

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

October 29, 2018  
4:30 p.m.

Agenda

1. Call to Order
2. Agenda Modifications
3. Public Comment
4. Approval of the Audit Committee Meeting Minutes:
  - a. February 27, 2018 (*Attachment A*)
5. Review of Audit Committee Charter (*Attachment B*)

*Review of audit committee role and responsibilities.*

6. Audit Planning Discussion

*Discussion of prior audit problems, the audit schedule, any changes in operations and procedures, special audit risks, potential issues identified by accounting staff and management, and or any other pre-audit concerns by the Audit Committee or the auditor.*

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
8. New Business
9. Adjourn

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

February 27, 2018  
10:00am

**DRAFT MINUTES**

**Members in Attendance:** Dustin Daniels (Chair), Keith Bowers, Paul Dean, Eric Holmes, Kimberly Moore, April Salter.

**Members Not in Attendance:** None.

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

**1. Call to Order**

Chair Dustin Daniels called the meeting to order at 10:04am.

**2. Agenda Modifications**

None.

**3. Public Comment**

None.

**4. Approval of the October 31, 2017 Audit Committee Meeting Minutes:**

*Keith Bowers offered a motion to approve the October 31, 2017 meeting minutes. Eric Holmes seconded the motion, which passed unanimously.*

Kimberly Moore joined the meeting at 10:35am.

**5. Audit Presentation and Discussion**

Allison Harrell presented the auditors' report. The audit was uneventful other than the delay caused by GASB 68 FRS information reporting from the state. The auditors issued an unmodified opinion, the highest level of assurance the auditors can give. The auditors had no findings or recommendations to management in its letter to management.

**6. Audited Financial Statements for fiscal year 2016-2017**

*Paul Dean offered a motion to recommend to the Board of Governors approval of the draft Audited Financial Statements for fiscal year 2016-2017. Keith Bowers seconded the motion, which passed unanimously.*

**7. New Business**

None.

**8. Adjourn**

The meeting adjourned at 10:51am.

**Next Audit Committee Meeting:**  
TBD

## LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY AUDIT COMMITTEE CHARTER

### **A. PURPOSE:**

The primary purpose of the Audit Committee is to assist the Leon County Research and Development Authority (LCRDA) Board of Governors and management in fulfilling its financial and fiduciary responsibilities. In fulfilling that purpose, the Audit Committee shall oversee the processes that the LCRDA establishes in maintaining effective control systems for accounting and financial reporting.

Therefore, the Audit Committee shall:

Oversee the processes used to:

- i) assess the Authority's internal control environment, and
- ii) to identify, evaluate, and mitigate the associated risks;

Monitor the financial reporting process; and

Oversee the external audit and internal review processes.

### **B. COMMITTEE MEMBERSHIP:**

The Audit Committee shall be comprised of not less than three members of the Board of Governors, appointed by the Chairman of the Board of Governors. The Chairman of the Board shall appoint a member to serve as Chair of the Audit Committee.

### **C. COMMITTEE RESPONSIBILITIES:**

To fulfill its responsibilities, the Audit Committee shall:

#### **General Responsibilities:**

- Provide avenues of communication among the Board of Governors, the Executive Director, and the independent auditors.
- Review the Audit Charter at least annually, and make recommendations for modifications, if any, to the Board of Governors.
- Review the report of the independent auditors, including any recommendations for improvements in the Authority's financial management or practices.

### Internal Control Systems:

- Review the adequacy and effectiveness of internal controls over the financial accounting and reporting systems.
- Receive reports from management, and the independent auditors regarding the adequacy of the Authority's financial accounting and reporting policies, procedures, and practices.
- Oversee the investigation and disposition of any suspected cases of fraud or irregularity. Ensure that appropriate actions are taken to strengthen the Authority's administrative or financial practices, where necessary.

### Financial Reporting Processes:

- Review the Authority's annual financial statements.

### Independent Auditors:

- Recommend to the Board of Governors the selection of the independent auditors.
- Review the performance of the independent auditors, including the adequacy of the audit scope and audit plan.
- Continually evaluate the independence of the independent auditors.
- Periodically meet with management and the independent auditors to discuss:
  - Difficulties or restrictions encountered in conducting the audit;
  - Disagreements between management and the independent auditors in the preparation of the financial statements;
  - Significant changes in financial reporting practices or the Authority's internal control systems; and
  - Recommendations for improvements in the financial policies, procedures, and practices of the Authority.

**D. COMMITTEE MEETINGS:**

The Audit Committee shall meet at least twice annually, but more frequently if circumstances warrant. A majority of members of the Committee constitute a quorum for meeting purposes. To foster open and effective communication, the Audit Committee shall meet at least annually with management and the independent auditors.

The meeting shall operate in accordance with Robert's Rules of Order. Minutes of Audit Committee meetings shall be prepared, distributed to the Board of Governors and management and be made available and retained in accordance with the public records laws in the state of Florida.

The Audit Committee Charter is effective as of October 1, 2010.

Amended by the Audit Committee on November 5, 2012, and approved by the Board on November 19, 2012.