

Leon County Research and Development Authority
Audit Committee Meeting
Collins Building
2051 East Paul Dirac Drive
Tallahassee, Florida 32310

November 4, 2019
11:00am

MINUTES

Members in Attendance: Dave Ramsay (Chair), Kristin Dozier, Shawnta Friday-Stroud, Eric Holmes.

Members not in Attendance: April Salter.

Guests: Kristy Bennett, Anna Carr (NAI Talcor); Lee Jenkins (Thomas Howell Ferguson, CPA); Ron Miller, Peggy Bielby (LCRDA Staff).

1. Call to Order

Chair Dave Ramsay called the meeting to order at 11:01am.

2. Agenda Modifications

None.

3. Public Comment

None.

4. Approval of the Audit Committee Meeting Minutes:

Eric Holmes offered a motion to approve the February 28, 2019 meeting minutes. Kristin Dozier seconded the motion which passed unanimously.

5. Review of Audit Committee Charter

Dave Ramsay reviewed the audit committee role and responsibilities and asked the committee if any amendments were in order. Shawnta Friday-Stroud offered a motion to continue the charter as existing without any amendment. Kristin Dozier seconded the motion which passed unanimously.

6. Audit Planning Discussion

Ron Miller discussed prior audit problems, the audit schedule, any changes in operations and procedures, special audit risks, potential issues identified by accounting staff and management, and any other pre-audit concerns by the Audit Committee or the auditor. He noted the creation of Innovation Park TLH, Inc. and Lee Jenkins advised Thomas Howell Ferguson will review the principal IPTLH documents and will advise on proper accounting for this entity relative to LCRDA.

7. Chair's Comments

Chair Ramsay inquired of NAI representatives and of staff as to whether they had reviewed prior audit reports to ensure that issues identified in earlier reviews had been properly addressed and that everything was in proper order going into this audit. All responded affirmatively.

8. Preliminary Audit Schedule

- a. Begin field work: November 11, 2019
- b. Receipt of GASB 68 information, Mid-January 2020
- c. Preliminary draft report to Executive Director & Audit Committee Chair: Early February 2020
- d. Final Draft Report for Audit Committee Packet: Week of February 24, 2020
- e. Audit Committee Meeting: Week of March 2, 2020
- f. Executive Committee Meeting: Week of March 9, 2020
- g. Board of Governors Review and Approval: April 3, 2020

Chair Ramsay stated for the record that the auditors were encouraged to be diligent in their work.

9. New Business

None.

10. Adjourn

The meeting adjourned at 11:13am.

Next Audit Committee Meeting

TBA