

**Leon County Research and Development Authority**  
**Audit Committee Meeting**  
Knight Administrative Centre  
2051 East Paul Dirac Drive  
Tallahassee, Florida 32310

March 12, 2020  
11:00am

**MINUTES**

**Members in Attendance:** Dave Ramsay (Chair), Keith Bowers, Kristin Dozier, Eric Holmes.

**Members Not in Attendance:** April Salter.

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

**1. Call to Order**

Chair Dave Ramsay called the meeting to order at 11:00am.

**2. Agenda Modifications**

Ron Miller provided a supplement to the Agenda: "Request for Proposals: RFP 20-01 Professional Auditing Services" to be addressed under Item 8 "New Business."

**3. Public Comment**

None.

**4. Approval of the Audit Committee Meeting Minutes:**

*Eric Holmes offered a motion to approve the November 4, 2019 meeting minutes. Kristin Dozier seconded the motion, which passed unanimously.*

**5. Audit Presentation and Discussion**

Allison Harrell reviewed the Draft Financial Statements and Draft Report to Those Charged with Governance. She reported that the auditors encountered no difficulties or restrictions in conducting the audit. There were no disagreements between the Authority's management and the independent auditors in the preparation of the financial statements. There were no significant changes or weaknesses in financial reporting practices of the Authority's internal control systems. The auditors had no recommendations for improvements in the financial policies, procedures, or practices of the Authority.

**6. Audited Financial Statements for Fiscal Year 2018-2019**

Allison Harrell presented the auditor's report and offered an unmodified opinion, which is the highest level of assurance that can be given on a set of audited financial statements. She reviewed the Statements of Net Positions; Statements of Revenues, Expenses, and Changes of Net Position; Statements of Cash Flows; and the Notes to the Financial Statements and other Required Supplementary Information.

*Keith Bowers offered a motion to recommend that the Board approve the Draft Audited Financial Statements for fiscal year 2018-2019. Eric Holmes seconded the motion, which passed unanimously.*

## **7. Auditor Contract**

The current contract with Thomas Howell Ferguson (THF) states in part:

“The Auditor shall conduct an audit of the financial statements of the LCRDA for the fiscal years ending September 30, 2017, September 30, 2018, and September 30, 2019...This Agreement can be extended by LCRDA for up to two (2) additional 2- fiscal year terms by giving at least sixty (60) days written notice prior to the end of the fiscal year of the then expiring term. This Agreement is subject to annual review by the LCRDA.”

Staff request the Committee’s recommendation to the Board regarding extending the agreement with THF or beginning a new procurement process.

Allison Harrell noted that under the terms of the agreement the fee for the fiscal year ending 2020 would be \$17,500, and the fee for the fiscal year ending 2021 would be \$18,000.

*After discussion Keith Bowers offered a motion to recommend to the Board that it retain Thomas Howell Ferguson for two additional fiscal year terms. Eric Holmes seconded the motion which passed unanimously.*

## **8. New Business**

Ron Miller provided RFP 20-01 for approval in the event the Executive Committee and/or Board does not accept the Committee’s recommendation to retain Thomas Howell Ferguson.

*Eric Holmes offered a motion to recommend approval of RFP 20-01. Keith Bowers seconded the motion which passed unanimously.*

## **9. Adjourn**

The meeting adjourned at 11:40am

**Next Audit Committee Meeting:**

TBD