

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

February 23, 2021
11:00am

Minutes

Members in Attendance: Dave Ramsay (Chair), Tom Allen, Kristin Dozier, Sonjoy Goswami, Eric Holmes (in person), Keith Bowers, Shawnta Friday-Stroud (via teleconference).

Members Not in Attendance: None.

Guests: Kristy Wicker (NAI Talcor); Allison Harrell (Thomas Howell Ferguson, CPA); Ron Miller, Peggy Bielby (LCRDA Staff).

1. Call to Order

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

2. Introduction of Guests

All present introduced themselves.

3. Approval of Participation by Electronic Means

In accordance with the Bylaws, there being a quorum of members present in person, the members of the Board present in person are required to approve participation by those participating via Electronic Means acknowledging that the COVID-19 pandemic constitutes extraordinary circumstances.

Eric Holmes offered a motion to approve participation by electronic means. Kristin Dozier seconded the motion which passed unanimously.

4. Agenda Modifications

None.

5. Public Comment

None.

6. Approval of the November 9, 2020, Audit Committee Meeting Minutes

Kristin Dozier offered a motion to approve the November 9, 2020 meeting minutes. Tom Allen seconded the motion which passed unanimously.

7. Audit Presentation and Discussion

Allison Harrell reviewed the Draft Financial Statements and the Draft Report to Those Charged with Governance. She noted there were no difficulties or restrictions encountered in conducting the audit, no disagreements between management and the independent auditors in the preparation of the financial statements, no significant changes in financial reporting practices or the Authority’s internal control systems, and that there were no recommendations by the Auditors for improvements in the financial policies, procedures, and practices of the Authority. The Auditors offered an UNMODIFIED OPINION, the highest level of assurance that can be given. 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.

8. Audited Financial Statements for Fiscal Year 2019-2020.

Staff requests a recommendation to the Board for approval of the draft audit report for fiscal year 2019-20.

Tom Allen offered a motion to recommend approval to the Board of Governors. Shawnta Friday-Stroud seconded the motion which passed unanimously.

9. New Business

None.

10. Adjourn

The meeting adjourned at 11:29am.