

**Leon County Research and Development Authority**

**Audit Committee Meeting**

Collins Building, Seminar Room

2051 East Paul Dirac Drive

Tallahassee, Florida 32310

November 14, 2022

2:00pm

**DRAFT Agenda**

*Due to the ongoing Coronavirus/COVID-19 pandemic, anyone wishing to address the Committee may appear in person (attendance in the room may be limited) or submit written comments by 9:00am the day before the scheduled meeting date so that the comments can be distributed to the committee members. Comments submitted after this time (up to the time of the meeting) will be accepted and included in the official record of the meeting. Email comments to: [publicinput@inn-park.com](mailto:publicinput@inn-park.com) and reference the meeting title and date in the subject line. Include your name and contact information.*

1. Call to Order

2. Introduction of Guests

3. Approval of Participation by Electronic Means (if needed)

*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.*

4. Agenda Modifications

5. Public Comment

*Any public comment received prior to the meeting will be provided to the Committee members in addition to any in-person public comment.*

6. Approval of the March 9, 2022, Audit Committee meeting minutes (*Attachment A*)

7. Review of Audit Committee Charter (*Attachment B*)

*Review of audit committee role and responsibilities.*

8. Audit Planning Discussion

*Discussion of prior audit problems (if any), 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.*

9. Audit Schedule (*Attachment C*)

10. New Business

11. Adjourn

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

March 9, 2022  
11:00am – 12:00pm

**DRAFT Minutes**

**Members in Attendance In-Person:** Kristin Dozier (Chair), Keith Bowers, Ray Bye, Dave Ramsay (Non-voting).

**Members in Attendance Virtually:** Shawnta Friday-Stroud.

**Members Not in Attendance:** Eric Holmes.

**Guests:** Allison Harrell, Thomas Howell Ferguson, CPA; Kristy Wicker, NAI Talcor.

**1. Call to Order**

Chair Kristin Dozier called the meeting to order at 11:02am.

**2. Introduction of Guests**

All present introduced themselves.

**3. Approval of Participation by Electronic Means**

As a quorum of committee members were present in person no approval was needed.

**4. Modifications to the Agenda**

Ron Miller requested that an additional item be added following Item 8 to address the auditor agreement extension.

**5. Public Comment**

None.

**6. Approval of the November 15, 2021, Audit Committee meeting minutes**

*Ray Bye offered a motion to approve the draft meeting minutes. Keith Bowers 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 2020-2021.**

Staff requests a recommendation to the Board for approval of the draft Audited Financial Statements for fiscal year 2020-2021.

*Ray Bye offered a motion to recommend approval to the Board of Governors. Keith Bowers seconded the motion which passed unanimously.*

**9. Thomas Howell Ferguson, CPA Agreement**

Ron Miller explained that agreement between the Authority and Thomas Howell Ferguson allows for a 2-year extension, and he reviewed the fee history and proposal fee structure for FY2022 and 2023. He recommended that the Committee recommend to the Board of Governors a 2-year extension of the contract.

*Ray Bye offered a motion to recommend to the Board that it approve a Second Amendment to the Agreement between the Authority and Thomas Howell Ferguson extending the term for FY2022 and 2023. Keith Bowers seconded the motion which passed unanimously.*

**10. New Business**

None.

**11. Adjourn**

The meeting was adjourned at 11:59am.

**Next Meeting:**  
November 2022  
Date and Time 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.



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Audit Schedule

Fiscal Year 2021-22

As of November 7, 2022

- 09/30/22 Fiscal year-ends
- 11/07/22 Audit Committee Agenda
- 11/15/22 Pre-fieldwork Audit Committee meeting
- 11/28/22 Audit fieldwork begins
- 01/16/23 GASB 68 Info published mid-month
- 02/24/23 Final draft audit report due to LCRDA
- 03/02/23 Audit Committee Agenda Packet-Tentative
- 03/09/23 Audit Committee meeting to approve-Tentative
- 03/16/23 Executive Committee agenda packet
- 03/23/23 Executive Committee meeting to approve
- 03/30/23 BOG agenda packet
- 04/06/23 BOG meeting to approve
- 06/30/23 Filing deadlines (or earlier of 45 days after audit report delivered)