

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

November 14, 2022
11:00am

Minutes

Members in Attendance In-Person: Kristin Dozier (Chair), Brian Bautista, Ray Bye, Eric Holmes, Dave Ramsay (Non-voting).

Members in Attendance Virtually: Shawnta Friday-Stroud.

Guests: Allison Harrell, Thomas Howell Ferguson, CPA; Kristy Wicker, NAI Talcor; Bill Lickson, Ayne Markos, Ron Miller, Peggy Bielby, LCRDA.

1. Call to Order

Kristin Dozier called the meeting to order at 2:00pm

2. Introduction of Guests

All present introduced themselves, and Dave Ramsay introduced Ayne Markos, the new Authority Director of Finance & Administration.

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. Ray Bye seconded the motion which passed unanimously with Shawnta Friday-Stroud and Dave Ramsay not voting.

4. Agenda Modifications

None.

5. Public Comment

None.

6. Approval of the March 9, 2022, Audit Committee meeting minutes

Ray Bye offered a motion to approve the draft minutes. Brian Bautista seconded the motion which passed unanimously.

7. Review of Audit Committee Charter

Kristin Dozier reviewed audit committee role and responsibilities as required by the Bylaws.

Eric Holmes offered a motion to approve the charter as it stands with no changes needed. Ray Bye seconded the motion which passed unanimously.

8. Audit Planning Discussion

Ron Miller explained that he is working with Ayne Markos and Kristy Wicker until the end of the year. The EDA grant reporting process was established last year and there have not been any issues. No changes in operations, procedures, or policy. The state provided GASB 68 pension accounting information will not be made available until mid-January 2023. Other fieldwork and any questions will be complete by December 30, 2022.

Allison Harrell described the basics of a single audit that will be required for FY 21-22 based on the funds expended. The Authority's EDA reimbursement request was submitted before September 30, 2022, but the reimbursement has not yet been received. Allison confirmed the threshold which triggers the single audit requirement is \$750,000 expenditure. IPTLH may also be required to have an audit and/or review as a statutory requirement of its registration with the Department of Agriculture for solicitation of funds. The Board of Governors will need to approve an additional fee for Thomas Howell Ferguson as a single audit was not included in the scope of services with THF approved for FY 21-22 and FY 22-23 by the Board on April 7, 2022, in the "Second Amendment to Agreement Between Thomas Howell Ferguson, P.A. and Leon County Research and Development Authority." Allison will provide pricing for the single audit and will confirm the requirements for IPTLH for the Department of Agriculture.

9. Audit Schedule

Allison Harrell and Ron Miller reviewed the schedule.

Ray Bye offered a motion to approve the schedule as presented. Brian Bautista seconded the motion which passed unanimously.

10. New Business

None.

11. Adjourn

The meeting was adjourned at 2:37pm

Next Meeting:
February 9, 2023
2:00pm – 3:00pm