

**Leon County Research and Development Authority  
Audit Committee Meeting**

Collins Building  
2051 East Paul Dirac Drive  
Tallahassee, FL 32310

Thursday, November 2, 2023  
10:00am to 11:00am

**Minutes**

**Members in Attendance:** Ray Bye (Chair), Shawnta Friday-Stroud, Eric Holmes, Dave Ramsay (Non-voting).

**Members not in Attendance:** Brian Bautista.

**Guests:** Allison Harrell, Chandler Russell, Thomas Howell Ferguson, CPA; Kristy Wicker, NAI Talcor; Michael Kramer, Ayne Markos, Peggy Bielby, LCRDA.

**1. Call to Order**

Ray Bye called the meeting to order at 10:07am.

**2. Introduction of Guests**

All present introduced themselves.

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

As a quorum was present in person no approval was needed.

**4. Agenda Modifications**

None.

**5. Public Comment**

None.

**6. Approval of the March 9, 2023, Audit Committee meeting minutes**

*Eric Holmes offered a motion to approve the meeting minutes. Shawnta Friday-Stroud seconded the motion which passed unanimously.*

**7. Review of Audit Committee Charter**

The committee reviewed Audit Committee Charter, roles, and responsibilities as required by the Bylaws. The committee agreed no changes were needed at this time.

## **8. Audit Planning Discussion**

Allison Harrell discussed the audit planning process, the audit schedule and timing, any significant 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. Last year was the first time a single audit was performed. This year GASB 96 is not expected to be an issue for the LCRDA. The most significant risks they look at, test, and address in every audit are internal controls and fraudulent revenue recognition.

The risk assessment process is very intense. There are many risks with different line items, and they look at the financial statements line by line. The impact of the construction process over the past year falls under compliance risk because of the federal grant funding. No significant non-compliance was found in last year's single audit. The single audit will include any federally funded grant programs. The auditors look at all the federally funded grants and determine, based on the amounts received and associated risks, which are the "major programs." They then test those major programs and are also required to test a certain percentage of expenditures of all federal grants, which also goes into the calculation of determining which programs they test.

## **9. Inventory Guidelines**

The committee reviewed the guidelines approved by the Board of Governors.

## **10. Audit Schedule**

Allison Harrell and Michael Kramer reviewed the schedule.

## **11. New Business**

None.

## **12. Adjourn**

The meeting was adjourned at 10:21am.

**Next Audit Committee Meeting**

Thursday, March 7, 2024

(Tentative)