

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

Collins Building
2051 East Paul Dirac Drive
Tallahassee, Florida

Tuesday, March 19, 2024
11:00am – 12:00pm

Agenda

1. Call to Order

2. Introduction of Guests

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 Committee present in person are required to approve participation by those participating via Electronic Means acknowledging that the absence is due extraordinary circumstances.

4. Modifications to the Agenda

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 November 2, 2023, Audit Committee Meeting Minutes (Attachment A)

7. Audit Presentation and Discussion

Link: B1- Draft Financial Statements (to be provided as a supplement)

Link: B2- Draft Report to Those Charged with Governance (to be provided as a supplement)

- a. Presentation of reports by auditors
- b. Any difficulties or restrictions encountered in conducting the audit
- c. Any disagreements between management and the independent auditors in the preparation of the financial statements
- d. Any significant changes in financial reporting practices or the Authority's internal control systems
- e. Any recommendations for improvements in the financial policies, procedures, and practices of the Authority

8. Audited Financial Statements for Fiscal Year 2022-2023.

Staff requests a recommendation to the Board for approval of the draft Audited Financial Statements for fiscal year 2022-2023.

9. New Business

10. Adjourn

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

DRAFT 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)