

Leon County Research and Development Authority
Audit Committee Meeting
FSU IGNITE Building
1729 West Paul Dirac Drive
Tallahassee, Florida

Tuesday, March 5, 2026
10:00am –11:00am

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 to 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 5, 2025 Audit Committee Meeting Minutes (Attachment A)

7. Audit Presentation and Discussion

Link: [Draft Financial Statements and Report of Independent Auditors](#)

- 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 2024-2025.

Staff requests a recommendation to the Board for approval of the draft Audited Financial Statements for fiscal year 2024-2025.

9. New Business

10. Adjourn

Next Meeting
November 2026

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

North Florida Innovation Labs / FSU Ignite Building
1729 West Paul Dirac Drive
Tallahassee, FL 32310

Wednesday, November 5, 2025
11:00am to 12:00pm

DRAFT Minutes

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

Members not in Attendance: Valerie McDevitt.

Members in Attendance by Electronic Means: None.

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

1. Call to Order

Chair Ray Bye called the meeting to order at 11:03am.

2. Introduction of Guests

All present introduced themselves.

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

As a quorum of members were present in person, and no members were participating by electronic means, no approval was needed.

4. Agenda Modifications

None.

5. Public Comment

None.

6. Approval of the March 4, 2025, Audit Committee meeting minutes

Ray Bye offered a motion to approve the draft minutes. Shawnta Friday-Stroud seconded the motion which passed unanimously.

7. Review of Audit Committee Charter

Ray Bye reviewed the audit committee's role and responsibilities. The committee did not recommend any changes, suggestions, or add any comments.

8. Audit Planning Discussion

Chandler Baggett discussed the prior audits, the audit schedule, any 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. With the majority of the Park property transferred, the scope of the FY 24-25 audit is reduced and will require less hours. The CPA's fees have been reduced accordingly. No single audit is required for IPTLH, which is a 501c3 organization and a blended component unit of the Authority. The GASB 68 retirement information will be released mid-January 2026, and once it is available the final draft of the audit should be ready by late February 2026.

9. Audit Schedule

Shawnta Friday-Stroud offered a motion to approve the proposed Audit Schedule. Ray Bye seconded the motion which passed unanimously.

10. New Business

The committee noted the next Audit Committee meeting is scheduled for Thursday, March 5, 2026 at 11:00am.

11. Adjourn

The meeting adjourned at 11:11am.