



March 20, 2020  
10:00 AM

Audit and Finance Committee Meeting  
This meeting was held via GoToMeeting

**Present:** Steve Strichman, Rich Nolan, Susan Farrell, Tina Urzan, Anasha Cummings and Stephanie Fitch

**Absent:** Elbert Watson and Hon. Jim Gulli.

**Also in attendance:** Justin Miller Esq., Mary Ellen Flores, Chris Stephens, Deanna Dal Pos and Denee Zeigler.

The audit and finance committee meeting was called to order at 10:20 a.m. Mr. Strichman noted that this meeting is being held via conference call and online due to the Governor's Executive Order No. 202.1.

I. Minutes

The board reviewed the Audit & Finance Committee meeting minutes from January 17, 2020.

**Chris Nolan made a motion to approve the January 17, 2020 minutes.  
Susan Farrell seconded the motion, motion carried.**

II. Audit Presentation

Chris Stephens of Wojeski & Co., CPAs presented the audited financial statements to the board members. He noted there are two reports; Report to the Board and Financial Statements and supplementary information.

Mr. Stephens explained that the report to the board is a required communication that summarizes the results of the audit. Mr. Stephens explained that no new accounting policies were adopted and none were changed during the year. No transactions were entered into that lacked authority's guidance and all transactions were recorded in the proper period. He noted that estimates are included within the financial statement, not all amounts can be tied to a specific invoice. One of the significant estimates is listed under land held for redale or development. Mr. Stephens noted that it is based on an option price through a third party appraisal. Mr. Stephens advised that there were no difficulties encountered during the audit and there was only one item that required an adjustment. It was minor and has been corrected. Mr. Stephens advised management will be required to sign a management representation letter that states all information has been complete and truthful. He advises there was not outside accounting consultations. Mr. Stephen advised that a management discussion and analysis letter is not included in the financial statements and does not affect our opinions.

The financial statements were presented to the board and explained this document is the independent audit which has been conducted and noted that this board received an unmodified or clean opinion. He added it is the highest assurance you can receive for an audit. Mr. Stephens noted there is supplementary material included with the audit to explain any notes. He advised that the statement of net positions is located on page three of the report. Page four contains the statement of revenues and expenses which explains all of the operating expenses. Located at the end of this page is the statement of net position. Page five shows the cash flow of the board throughout the year. Mr. Stephens advised pages six through nine represent the accounting practices of the board that have not changed from previous years. The remainder of the report consists of notes on their audit. Page twelve indicates our boards compliance of internal controls. He advised that we do not issue an opinion on the internal controls, but do conduct testing of our internal controls. Mr. Stephens advised that there were not issues found with the internal controls and not items found to be non-compliant. He advised page fourteen shows the breakdown of conduit debt that the IDA has issued; no issues. Mr. Stephens noted that they do review items in the PARIS report and also found no issues.

The board thanked Mr. Stephens for the audit presentation.

III. Adjournment

With no additional business to discuss, the audit and finance committee meeting was adjourned at 10:40 a.m.

**Rich Nolan made a motion to adjourn the IDA Audit & Finance Committee meeting at 10:40.**

**Tina Urzan seconded the motion, motion carried.**