

MINUTES OF THE RIDA
AUDIT COMMITTEE MEETING

February 27, 2017 4pm

PRESENT: Lou Kalogeras
Thomas Cruso
Bob Kern

OTHERS: Tracy James, ED
Richard Ehlers, Counsel
Lori LaPonte, Jones & Little

The Meeting was opened by motion of Bob Kern, seconded by Thomas Cruso 4:10pm.

Review of the 2016 Audit

The ED opened by noting that a new issue addressed in this year's audit was compliance with GASB 68.

Lori LaPonte from Jones & Little then reviewed the amended audit with the committee. The auditors gave a clean opinion on sections 1 and 2. She noted that year to year the cash has increased about \$120,000. This appears to be a result of closing on fewer, but larger projects. Liabilities have been fairly consistent from year to year. Revenues increased at a greater rate than expenses. Actual financials compared to budget was consistent. In conclusion, the Auditors issued a clean opinion for the financial reporting.

There was a brief discussion on investing funds.

Lori then explained that GASB 68 requires an analysis comparing the Agency retirement contributions to theoretical statewide retirement expenses. After review, it was determined there was no negative impact currently on the Agency finances.

Having determined that there were no findings, Lori noted that there is no auditor's response necessary. She also discussed the need for a Managements letter, explaining that she is not aware of any other agency that drafts one. She only included one in the past because it had been past practice of the prior auditors and does not believe it is necessary.

Bob Kern motioned to recommend the prepared audit including the GASB 68 requirements for approval by the Board. Lou Kalogeras seconded. Motion unanimously approved.

Bob Kern motioned to adjourn the committee meeting. Lou Kalogeras seconded.

Meeting adjourned at 5:15pm