



**ARIZONA COMMERCE AUTHORITY AUDIT COMMITTEE MINUTES
PUBLIC MEETING MINUTES**

**Tuesday, October 21, 2014
333 North Central Avenue-Suite 1900, Phoenix, Arizona, 85004
19th Floor Conference Room**

I. Call to Order and Roll Call

Candace Wiest, Chair called the meeting to order at 10:01 A.M.

The meeting was noticed and properly posted. Candace Wiest, Chair called rolled; a quorum was present.

Committee Members

Candace Wiest, Chair
Victor Smith
Richard Boals

ACA Staff

Wayne Holder, CFO
Danielle Mowery, Controller

Other Present

Ron Stearns, Audit Partner, CliftonLarsonAllen, LLP
Jean Dietrich, Audit Manager, CliftonLarsonAllen, LLP

II. Welcome Remarks from Chair

Candace Wiest, Chair, welcomed each member and thanked the CliftonLarsonAllen team for their work and attending the meeting

III. Approval - Minutes of June 30, 2014 meeting

Candace Wiest, Chair moved to approve the minutes of the June 30, 2014 Audit Committee Meeting. Victor Smith seconded. Motion was approved.

IV. Presentation by CliftonLarsonAllen, LLP of 2014 Audit Results

Ron Stearns, Audit Partner, CliftonLarsonAllen, LLP presented a high-level overview of fiscal year and external audit procedures and timeline. Mr. Stearns additionally reported on the ACA's balance sheet recording allowance for bad debt, which was an inclusion of the 1% allowance for

bad debt related to the Authority's AIAF loan programs. The 1% allowance that was identified, discussed, and included in the report was \$84,150.

V. Items for Discussion and Possible Action

- **Approval of Audit Report Issuance**

Candace Wiest, Chair moved to approve the approval of Audit Report Issuance, Victor Smith seconded. Motion approved.

- **Allowance Policy For Loan Receivables**

Candace Wiest, Chair moved to approve the approval of Allowance Policy for Loan Receivables, Richard Boals seconded. Motion approved.

VI. Adjournment

Candace Wiest, Chair moved to adjourn the meeting, Richard Boals seconded. Motion Approved.

The Committee adjourned at 10:47 A.M.