

**AUDIT COMMITTEE OF THE
ARIZONA COMMERCE AUTHORITY BOARD OF DIRECTORS
PUBLIC MEETING MINUTES**

**Tuesday October 27, 2020 2:00 PM.
100 North 7th Avenue, Suite 400 Phoenix, AZ 85007
(Members of staff and the Committee appeared telephonically)**

I. Call to Order and Roll Call

Dr. Taylor Lawrence, Chair called the Arizona Commerce Authority Audit Committee meeting to order at 2:02 PM. The meeting was noticed and properly posted. Quorum of voting members present.

Committee Members present via conference call

Dr. Taylor Lawrence, Chairman
John Wolfe, Member
Clate Mask, Member

Arizona Commerce Authority (ACA) Staff present via conference call

Ken Burns, CFO/COO
Gail Stelling, Controller
Anthony Smith, Accountant

Others Present via conference call

Jean Dietrich, Director, CliftonLarsonAllen, LLP

II. Welcome

Audit Committee Chair Dr. Taylor Lawrence welcomed the committee, ACA staff and the CliftonLarsonAllen, LLP representative to the meeting.

III. Approval of November 13, 2019 Minutes

Clate Mask moved to approve the minutes of the November 13, 2019 meeting. John Wolfe seconded. Motion approved.



IV. Presentation by CliftonLarsonAllen, LLP of Fiscal Year 2020 Audit Results

Ms. Dietrich provided an overview of the ACA's Fiscal Year 2020 Financial Statements.

Ms. Dietrich reported that CliftonLarsonAllen, LLP would be issuing an unmodified ("clean") financial audit opinion.

Ms. Dietrich provided an overview of the Management's Discussion and Analysis and the Fiscal Year 2020 Financial Statements. No significant change this year, with the exception of the Arizona Coronavirus Relief Fund, which the ACA is a fiduciary of that fund.

The Arizona Coronavirus Relief Fund is presented as assets and liabilities with no financial impact on the ACA. This fund activity is completely separate from the activities of the ACA.

Ms. Dietrich provided an overview of the internal controls letter. Ms. Dietrich highlighted that no significant deficiencies or weaknesses of internal controls were detected that would prohibit the auditors from expressing an opinion on the ACA's financial statements.

Ms. Dietrich also covered all governance disclosures, contingencies and reiterated that all communication with management was clear and transparent. No irregular or unsupported transactions were noted. Chair and members commended management on the clean audit.

V. Items for Discussion and Possible Action

A. Approval of Fiscal Year 2020 Financial Audit Report Issuance

Clate Mask moved to approve the Fiscal Year 2020 Financial Audit Report as presented. John Wolfe seconded the motion. Motion approved.

VI. Presentation of ACA Internal Controls Processes

Dr. Taylor Lawrence requested a presentation on the ACA's internal controls. Ken Burns, CFO/COO provided overview of the ACA's transactional and operational internal controls.

VII. Call to the Public

No public present.

VIII. Adjournment

Clate Mask moved to adjourn the Arizona Commerce Authority Audit Committee meeting. Dr. Taylor Lawrence seconded. Motion approved.

Meeting adjourned at 2:59 PM.