Arizona Commerce Authority Audit Committee Minutes
PUBLIC MEETING MINUTES
(Telephonic Attendance)

Arizona Commerce Authority
333 North Central Avenue, Suite 1900
Phoenix, Arizona 85004

Monday, June 30, 2014

Minutes

I.   Call to Order and Roll Call

Chair Candace Wiest, Chair called the meeting to order at 1:44p.m.

The meeting was noticed and properly posted. Chair Candace Wiest requested that Wayne Holder call the roll. A quorum was present.

Committee Members Present

Candace Wiest, Chair
Victor Smith
Richard Boals

ACA Staff Present

Wayne Holder, CFO
Danielle Mowery, Controller

Others Present

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

II.   Welcome Remarks from Chair

Chair Candace Wiest, Chair welcomed all members.

III.   **Approval of Minutes of October 28, 2013 Meeting**

Victor Smith moved to approve the minutes of the October 28, 2013 Audit Committee meeting, Candace Wiest, Chair seconded. Motion was approved. Richard Boals abstained from voting due to not being a member of the Audit Committee on October 28, 2013 and subsequently, was not in attendance at the meeting.

IV.   **Presentation by CliftonLarsonAllen,LLC on upcoming Year End Audit Procedures/ Timeline and Discussion Regarding Allowance For Notes Receivables**

Ron Stearns, Audit Partner, CliftonLarsonAllen, LLC, presented a high-level overview of fiscal year and external audit procedures and timeline. Mr. Stearns also suggested the Audit Committee may want to adopt a policy around the Authority's Note Receiveables held on the balance sheet for the purposes of recording an Allowance for Bad Debt . Candace Wiest asked Wayne Holder, with guidance and assistance from CliftonLarsonAllen, LLC, to draft a policy statement and procedures for the Audit Committee to review, comment on, and subsequently approve at a future Audit Committee meeting.

V.   **Adjournment**

Chair Candace Wiest moved to adjourn the meeting, Victor Smith seconded. Motion approved.

The Committee adjourned at 2:16 p.m.