

**Visit Sarasota County**  
**Minutes of Audit Committee Meeting (Zoom)**  
**January 7, 2025**

**Committee Members Present:** Jason Samson, Mike Quillen, John LaCivita, Susie Bowie

**Staff:** Andrea Hunt, Erin Duggan

**Auditors:** Clint Smith, CPA, Teal Strammer, CPA

All attendees joined via Zoom and the meeting began at 1:06 pm.

Mr. Smith and Ms. Strammer introduced themselves. Mr. Smith indicated that VSC was given a clean unmodified opinion meaning there are no material misstatements. Mr. Smith also explained the new accounting standard regarding credit risk and explained that due to the nature of VSC's receivable, there was no impact from the standard but there is an additional footnote. This will also be the final year of combined financial statements as the related party, Friends of Sarasota County Visitor Services, Inc., has been dissolved. He reminded the committee that there were no material misstatements or internal control issues. Ms. Strammer presented the financial statements for the year ended September 30, 2024.

Teal reviewed the statement of financial position and pointed out the increase in CD's as VSC moved more funds. She also noted the breakout of the leased assets and liabilities due to compliance with new lease reporting standards implemented in the prior year. Teal mentioned the extension of the Chamber leases results in an increase of the lease asset. Teal noted the increase in Other Revenue is related to the new information vehicle purchased during the year that Sarasota County reimburses VSC for.

The meeting was then opened up for questions from the committee. Susie Bowie inquired about the increase in Other Assets and about the credit risk concentration footnote. Teal explained the increase was due to the vehicle and equipment purchased during the year. Clint explained the footnote is standard and the percentage is higher than average based on the nature of VSC vendors.

Teal and Clint led the discussion while VSC staff left the meeting to allow the audit committee time for private discussions with the auditors.

Susie Bowie made a motion to approve the financials as presented, Jason seconded. The committee approved unanimously, and it will be placed on the agenda for the January Board meeting.

The meeting was adjourned at 1:29 pm.