

**Visit Sarasota County
Minutes of Audit Committee Meeting
January 14, 2020**

Committee Members Present: Varinia Van Ness, Lori Ruth, Richard Russell

Staff: Virginia Haley; Andrea Hunt

Auditors: Clint Smith, CPA, Teal Strammer, CPA

Upon introduction of all the attendees, the meeting began at 9:00 AM.

Mr. Smith presented the audited financial statements for the year ended September 30, 2019. Visit Sarasota County was given a clean opinion upon the audit review and there were no issues to be mentioned in either the letter to governance or the management letter.

Mr. Smith discussed that there was a new change in accounting principle for the FY 19 financials. Page 2 of the Independent Auditor's Report and Footnote A mentions the new verbiage. The financials are presented consistent with the prior year except for the statement of functional expenses. Mr. Smith discussed the auditing standards that were effective for FY 19. The presentation of net assets with change to with or without restrictions rather than the current three classifications of net assets. VSC does not have restricted net assets so we did not see much of an impact. VSC determined how to present general and administrative costs per the auditing standard changes based on allocations currently presented to the County for professional fees.

Varinia asked VSC to discuss the bank fees with the County associated with monthly wire payments.

Andrea Hunt requested on minor change to the grant income and related grant expenses to each be \$100,000 even. Clint and Teal both agreed and will make the proper change prior to presenting to the Board.

Varinia Van Ness motioned to approve and Richard Russell seconded the approval of the financial statements. Remaining committee members approves the audit as presented. It will be placed on the agenda for the January Board meeting.

The meeting was adjourned at approximately 9:38 AM.