

Visit Sarasota County
Minutes of Audit Committee Meeting (Zoom)
January 11, 2021

Committee Members Present: Tim Self, Lori Ruth, Richard Russell, Jennifer Price

Staff: Virginia Haley; Andrea Hunt, Erin Duggan

Auditors: Clint Smith, CPA, Teal Strammer, CPA

Upon introduction of all the attendees, the meeting began at 10:05 am.

Mr. Smith presented the audited financial statements for the year ended September 30, 2020. 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.

Clint explained to the committee that VSC acts as an agent and the financials are presented net of the County contract. Clint e

Jennifer Price asked if an economic outlook footnote should be added to the financials to notify the reader that timeframe presented was during the COVID-19 pandemic. Therefore, the reader will have a better understanding of the fluctuations. Audit committee agreed with the recommendation. Auditors will send over an example for VSC to review and add to the statements.

Richard Russell took over as host of the zoom while VSC staff left the meeting to allow the audit committee time for private discussions with the auditors.

The committee members approved the audit by consensus with the addition of Covid-19 footnote. It will be placed on the agenda for the January Board meeting.

The meeting was adjourned at approximately 10:36 AM.