

**ARIZONA COMMERCE AUTHORITY
AUDIT COMMITTEE MEETING
PUBLIC MEETING MINUTES**

**Wednesday, October 26, 2016
9:00 A.M.**

333 North Central Avenue-Suite 1900, Phoenix, Arizona, 85004

*All items which may be acted upon by the Board are indicated with an asterisk.

I. Call to Order and Roll Call

Victor Smith, Chair, called the Wednesday, October 26, 2016 meeting of the Arizona Commerce Authority Audit Committee to order at 9:01 A.M. The meeting was noticed and properly posted. Quorum of voting members present.

Committee Members present via conference call

Victor Smith, Chairman
David Goldstein, Member

ACA Staff present

Ken Burns, CFO
Danielle Mowery, Controller
Jamie Hogue, VP Operations

Others Present

Ronald Stearns, Audit Partner, CliftonLarsonAllen, LLP
Jean Dietrich, Audit Manager, CliftonLarsonAllen, LLP (via conference call)

II. Welcome Remarks from Chair

Audit Committee Chair Victor Smith, welcomed Audit Committee Member David Goldstein and thanked ACA staff and CliftonLarsonAllen, LLP representatives for participation at the meeting.

III. Approval - Minutes of October 15, 2015 meeting*

Mr. Goldstein moved to approve the minutes of the October 15, 2015 meeting. Chair V. Smith seconded. Motion was approved.

IV. Presentation by CliftonLarsonAllen, LLP of Fiscal Year 2016 Financial Audit Results

Ronald Stearns, Audit Partner with CliftonLarsonAllen, LLP presented the ACA's Fiscal Year (FY) 2016 Financial Audit Report along with reference to items that would be updated before the report was finalized.



V. Items for Discussion and Possible Action

- **Approval of Audit Report Issuance***

Mr. Goldstein moved to approve the FY 2016 Financial Audit Report, including changes recommended by the CliftonLarsonAllen, LLP and Committee Member Goldstein. Chair V. Smith seconded. Motion was approved.

Chair V. Smith and Member Goldstein thanked CliftonLarsonAllen, LLP and ACA staff for their work on the FY 2016 Financial Audit Report.

VI. Adjournment

Mr. Goldstein moved to adjourn the meeting. Chair V. Smith seconded. Motion was approved. Meeting adjourned at 9:31 AM.

