



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

**Tuesday, October 15, 2015
333 North Central Avenue-Suite 1900, Phoenix, Arizona, 85004
19th Floor Conference Room**

The Audit Committee may vote to go into executive session to obtain legal advice on any matter listed on the Agenda pursuant to A.R.S. § 38-431.03(A)(3).

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

I. Call to Order and Roll Call

Members of the Committee will attend either in person or by telephone conference call.

Meeting was called to order at 9:33 A.M.

Committee Member

Victor Smith-by conference call
Richard Boals-by conference call

ACA Staff

Wayne Holder, CFO
Danielle Mowery, Controller

Other Present

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

II. Welcome Remarks from Chair

A welcome was provided by Wayne Holder of the ACA. He thanked each member for participation and to the CliftonLarsonAllen team for their work and attendance at the meeting.

III. Approval - Minutes of October 21, 2014 meeting*

Richard Boals moved to approve the minutes of the June 30, 2014 Audit Committee Meeting. Victor Smith seconded. Motion was approved.

IV. Presentation by CliftonLarsonAllen, LLP of 2015 Audit Results

Ron Stearns, Audit Partner, CliftonLarsonAllen, LLP presented a high-level overview of fiscal year and external audit procedures and timeline. Mr. Stearns reported no new accounting policies were adopted and the application of existing policies was not changed during the fiscal year ended June 30, 2015.

V. Items for Discussion and Possible Action

- **Approval of Audit Report Issuance***

Richard Boals moved to approve the Audit Report Issuance for fiscal year 2015; Victor Smith seconded. Motion approved.

- **Allowance Policy for Loan Receivables***

Victor Smith moved to approve the Allowance Policy for Loan Receivables; Richard Boals seconded. Motion approved.

VI. Adjournment

Victor Smith moved to adjourn the meeting; Richard Boals seconded. Motion Approved.

The Committee adjourned at 9:55 A.M.