

**AUDIT COMMITTEE OF THE
ARIZONA COMMERCE AUTHORITY BOARD OF DIRECTORS
PUBLIC MEETING MINUTES**

Pursuant to A.R.S. § 38-431.02, notice is hereby given that the Audit Committee of the ACA Board of Directors will hold a meeting open to the public at the following time and place:

**Monday, June 17, 2024 at 2:30 p.m.
100 North 7th Avenue, Suite 400 Phoenix, AZ 85007
(Some members of the Committee may appear telephonically)**

I. Call to Order and Roll Call

Clate Mask, Chairman called the Arizona Commerce Authority Audit Committee meeting to order at 2:32 PM. The meeting was properly noticed and posted. Quorum of voting members present.

Committee Members present via conference call

Clate Mask, Chairman
Cathleen Walker
Tony Astorga

Arizona Commerce Authority (ACA) Staff present via conference call

Brett Goeringer, CFO
Robin Hansen, Controller
Lauren Masseur, SVP Operational Excellence

Others Present via conference call

Jean Dietrich, Director, CliftonLarsonAllen, LLP

II. Welcome

Clate Mask welcomed all attendees and thanked all for attending.

III. Approval of November 20, 2023 Minutes

Clate Mask, Chairman, asked for a motion to approve the minutes of the November 20, 2023 meeting. Cathleen Walker made the motion. Tony Astorga seconded. Motion approved.

IV. Presentation by CliftonLarsonAllen, LLP of Fiscal Year 2024 Audit Plan

Ms. Dietrich provided an overview of the ACA's Fiscal Year 2024 Financial Statement Audit Plan including scope & deliverables of audit. Ms. Dietrich also discussed an auditing standard change in field work requirements which is to perform auditor walk-throughs and better understand key internal controls with an emphasis on information systems used in the accounting process. Any auditor inquiries will be addressed to Brett Goeringer, CFO to determine appropriate follow-up. Ms. Dietrich discussed two standard risks associated with all entities: management override of controls and improper revenue recognition. These will be addressed during the audit workplan. Ms. Dietrich also inquired of the committee members as to any knowledge of irregular or fraudulent activities or any legal actions outstanding against the ACA. Committee members responded in the affirmative that they are not aware of any activities or claims.



Call for questions.

Cathleen Walker asked whether any results of the prior year audit will receive additional attention this year. Brett Goeringer responded that the control weakness regarding fund reconciliations for cash to accrual will be performed to ensure that each fund is properly stated.

Clate Mask, Chairman, thanked the Auditors for their time and for preparing a presentation.

V. Call to Public

No public present.

VI. Adjournment

Clate Mask, Chairman, asked for a motion to adjourn the Arizona Commerce Authority Audit Committee meeting. Tony Astorga made the motion. Cathleen Walker seconded. Motion approved. Meeting adjourned at 2:50 PM.