

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
FINANCIAL REVIEW/AUDIT SUB-COMMITTEE MEETING HELD ON
MONDAY, AUGUST 23, 2021 AT 5:00 P.M.
HELD VIA VIDEOCONFERENCE**

MINUTES

Present were the following Members of the Committee:

Mr. Sam Bacote – Board Member/Committee Chair
Ms. Erica Long – Board Member
Mayor Mike Bodker – Board Member

Board Members Present: Mr. Tom Tidwell

Committee Members Absent: Dr. Mike Looney

Also present were Ms. Marva Bryan, staff of the Authority, and Ms. Sandra Z. Zayac and Ms. Lauren W. Daniels, attorneys for the Authority.

RECOGNITION OF VISITORS: Also present was Mr. Jim Stevens of On-Call Accounting.

Mr. Bacote called the meeting to order.

ITEMS FOR DISCUSSION:

Overview of the Authority's Financials. Mr. Stevens led discussion by reviewing the Authority's financials and budget for 2021. Mr. Stevens utilized a five-year profile for comparison. The Committee then discussed what economic development opportunities were in the pipeline and Mr. Stevens provided a conservative and medium forecast. The Committee further discussed expenses and/or fees related to special call meetings, housing monitoring, validation, advertising, marketing, special events, and professional services. The Committee further discussed other ways to present the financial information, including showing the actuals through the specific month, showing the budget through the rest of the fiscal year, and adding those figures together.

Purpose/Mission of the Committee. The Committee addressed the importance of trust and transparency moving forward and that the Committee should start by looking at expenses and determining if any Authority policies or procedures were violated. More specifically, the Committee discussed using the general ledgers of the Authority and determining the existing policies and procedures in place in order to make recommendations to the Authority to either (i) adopt policies and procedures where none exist; (ii) improve existing policies and procedures; or (iii) accept that the existing policies and procedures are adequate. The Committee further discussed existing policies and procedures manuals from 2007 and 2018 and whether those were adopted by the Authority.

Upon further discussion among the Committee, the Committee agreed to (i) review the general ledgers of the Authority from 2019 to present; (ii) review the Authority's draft policies and procedures manual from 2018 that was prepared by the Authority's auditors as a starting point; (iii) reconvene in 30 days as a check-in point; and (iv) conclude review in 60 days.

NEXT MEETING:

After discussion among the Committee, Mr. Bacote announced that the Committee's next meeting is scheduled for Tuesday, September 21, 2021 at 10:00 a.m. via Zoom videoconference and teleconference.

A motion to adjourn the meeting was made by Mayor Bodker, seconded by Ms. Long, and approved by all members present.

There being no further business to discuss, the meeting was adjourned at approximately 6:15 p.m.

Sam Bacote
Sam Bacote, Committee Chair