



Fort Monroe Authority Board of Trustees
Finance Committee Meeting
December 14, 2017 – 4:00pm
Meeting Minutes

The Fort Monroe Authority (FMA) Board of Trustees Finance Committee met on December 14, 2017 at 4:00pm at 20 Ingalls Road, Fort Monroe, Virginia.

Call to Order

1. Opening Comments – Jay Joseph, Chairman

Chairman Joseph called the meeting to order at 4:05pm.

2. Roll Call – Jessica Turner, Assistant Secretary

Present: Chairman Jay Joseph, Jamie Shoemaker, Rob Shuford.

Absent: Secretary Ric Brown, Senator Mamie Locke.

A quorum is present.

Reports and Briefings

5. FY17 Audit Report – Dixon Hughes Goodman

Chairman Joseph stated the Finance Committee will receive the audit on behalf of the full Board. The Board will accept the audit at its meeting in February 2018.

Leslie Roberts from Dixon Hughes Goodman reviewed the FY17 Audit Report included in the Committee packet (APPENDIX I). Ms. Roberts stated that this is a clean audit opinion. However, significant concern was expressed regarding the number of adjusting entries and the length of time needed to complete the audit. A discussion ensued regarding the amount of adjusting entries and the step necessary to preventing this in the future.

It was suggested that the audit team return to do a pre-planning visit for the FY18 audit as a preventative measure for the next audit. Mr. Shuford suggested that the Finance Committee receive an update on this planning visit and the staff's confidence that the FY18 audit will proceed expeditiously.

MOTION: I move that the Finance Committee recommend the FY17 Audit to the FMA Board and the staff provide the FMA Board with their plan moving forward for the FY18 Audit.

So moved: Mr. Shuford

Seconded: Mr. Shoemaker

Discussion: None.

Public Comment: None.

Unanimously approved.

3. **Approval of Minutes from June 8, 2017**

MOTION: I move the approval of the November 9, 2017 (APPENDIX II) meeting minutes.

So moved: Mr. Shoemaker

Seconded: Mr. Shuford

Discussion: None.

Public Comment: None.

Unanimously approved.

4. **Financial Report – John Hutcheson, Deputy Executive Director**

Mr. Hutcheson reviewed the Financial Report included in the Finance Committee packet (APPENDIX III).

Old Business

New Business

Mr. Hutcheson provided an update on the progress of establishing the “Fort Monroe Fee” and the process of moving properties to the marketplace. Mr. Hutcheson stated he will be able to provide more specific details regarding the process and establishment of the fee at the February meeting.

General Public Comment

There is no public comment.

Adjourn

Chairman Joseph adjourned the meeting at approximately 6:00pm.

Respectfully submitted,


Jessica Turner, Assistant Secretary

APPENDIX

APPENDIX I – FY17 Audit Report

APPENDIX II – Minutes from November 9, 2017

APPENDIX III – Financial Report