

MINUTES OF THE FINANCE/AUDIT COMMITTEE OF THE BOARD OF SUPERVISORS OF THE  
GASPARILLA ISLAND BRIDGE AUTHORITY  
January 3, 2017

The Finance/Audit Committee Meeting was called to order at 3:00 pm in the GIBA administration building. Committee Members present were Chairman Drew Tucker, Gay Darsie, David Hayes, Bill Klettke, and Ginger Watkins. Executive Director Kathy Banson-Verrico and Tom Cramer from the independent audit firm of Suplee, Shea, Cramer & Rocklein were also present.

The first order of business was the approval of the minutes from the March 23, 2016 meeting. **On motion by Hayes and seconded by Watkins the minutes were unanimously approved.**

The next order of business was a review of the draft FY2016 audit report. The committee recommended the following changes:

Management Report

Revenue/Traffic Streams

The increase in revenue for FY13 is primarily a result of a toll increase.

Long Term Debt

Authorized loan total \$41,969,000

Add a column showing principal remaining for each loan as of the audit date.

Notes to the Financial Statements

Page 10- Note 1 -Reporting Entity - Remove the word “ex-officio” when defining non-voting members.

Page 11 - Note 1 -Deferred Revenue – remove the word “discount” and remove the hyphen in pro rata.

Page 11 - Note 1- Toll Revenue – Cash toll fees are recorded as revenue at the time the service is performed. Annual pass fees are recorded when payment is received.

Page 13 - Note 5 - Long Term Debt – Bridge facility debt additions \$4,987,198 and reductions (\$1,088,173).

The Finance/Audit Committee discussed the current toll system and cyber security. Banson-Verrico will check if current insurances cover a potential data breach. She will also contact a local cyber security company to schedule an “assessment” of current controls. The Committee also discussed upgrading the current toll system. Banson-Verrico will begin working on and RFP and the Committee will meet again to discuss.

The next Finance/Audit Committee meeting is scheduled for Monday, February 6, 2017 at 1:00pm to discuss future cash flows, debt prepayment, and capital projects.

There being no further business the meeting was adjourned.

  
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Drew Tucker, Finance/Audit Committee Chairman