

**MINUTES**  
**SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY**  
**AUDIT REVIEW COMMITTEE MEETING**  
**Telephonic**  
**SDHDA Conference Room**  
**June 20, 2014 – 10:00 A.M.**

**Committee Members Present:** Lloyd Schipper, Chairman (via telephone)  
David Pummel, Vice-Chair (via telephone)

**Staff Present:** Mark Lauseng, Executive Director & Secretary  
Todd Hight, Director of Finance & Assistant Treasurer  
Sheila Ricketts, Marketing/Executive Assistant

**Guests Present:** Holly Engelhart, CPA, Partner, Eide Bailly, LLP (via telephone)  
Tara Engquist, Eide Bailly, LLP (via telephone)

**I. CALL TO ORDER**

The meeting was called to order at 10:05 A.M.

**II. APPROVAL OF AGENDA**

It was moved by Commissioner Pummel and seconded by Chairman Schipper that the Agenda be adopted as presented, but reserving the right to make changes during the meeting. The motion carried unanimously.

**III. APPROVAL OF MINUTES**

It was moved by Commissioner Pummel and seconded by Commissioner Dykstra that the Minutes of the Audit Review Committee Meeting dated October 30, 2013 be adopted as presented. The motion carried unanimously.

**IV. OLD BUSINESS**

There was no old business.

**V. NEW BUSINESS**

Holly Engelhart, Eide Bailly, LLP, discussed with the Fraud Risk Assessment. It is the policy of the Authority that certain rules and regulations regarding employee behavior are necessary for efficient business operations and for the benefit and safety of all employees. Conduct that interferes with operations, discredits the Authority, or is offensive to customers or coworkers will not be tolerated. Employees are expected at all times to conduct themselves in a positive manner in order to promote the best interests of the Authority. Any suspicious, unethical, or illegal conduct should be reported to one

of the Directors or to the Chairman of the Board. Holly also explained that the GASB Update. The IT audit was reviewed and noted there will be a financial audit the week of September 15<sup>th</sup>.

**VI. ADJOURNMENT**

It was moved by Commissioner Pummel and seconded by Chairman Schipper that the meeting adjourn. The meeting adjourned at 10:33 A.M.

Respectfully submitted,

Mark Lauseng  
Secretary