



TO: Mayor and Council

FROM: Tom Crawford, CFO
Carrie Leahy, LDFA

CC: Karen Lancaster, Finance Director
Howard S. Lazarus, City Administrator

SUBJECT: LDFA and SPARK

DATE: May 12, 2017

Question #90: This is a follow-up question pertaining to LDFA/SPARK. The staff response stated, "The auditors review SPARK's processes and procedures for collecting jobs data and confirm they are collecting the information in a reasonable manner." SPARK has an annual financial audit done. Kindly let me know how a financial audit is going to include "reasonableness test" pertaining to job data collection methods. (Councilmember Kailasapathy)

Response: The reference to auditors refers to a special contract audit that the LDFA has conducted every couple of years at a cost of approximately \$20k. This audit is a separate engagement than the financial audit.