

BCC Meeting

Special Report 2012-10

Economic Development Council
Public Sector Expenditures



March 26, 2013

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Background

- The EDC, through a Public/Private Partnership for Economic Diversification, was created in 1997 with the BCC.
- The BCC awarded funds to the “public sector” of the EDC, to be used for payroll and marketing activities to support the business diversification efforts of the organization.
- The audit focuses specifically on the legality of payments made to the EDC in regard to the public funds only; the privately funded sector of the EDC is not within the purview of Internal Audit.

Summary of Findings

1. Documentation is not available to determine goods and services were obtained at the lowest practical costs as stipulated by the contract between the EDC and the BCC.
2. Miscellaneous exceptions noted within the backup documentation.
3. FY 2011 Independent Annual Audit for private funds was not conducted, as required by contract.

Thank you

