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MAYOR BIETER ANNOUNCES EXPANDED AUDIT OF CCDC

Mayor David Bieter today announced that the Capital City Development Corporation, Boise's urban renewal agency, is contracting with the accounting firm Eide Bailly LLP, to conduct an expanded audit and review of the agency's finances and practices. Mayor Bieter recommended the CCDC audit last year to ensure the agency possessed the correct tools and resources to meet future goals.

"CCDC has provided crucial assistance in the development of Boise's downtown areas for many years," Mayor Bieter said. "This audit will help keep CCDC on the right track to ensure it is well positioned and has the necessary resources to continue that assistance in the years ahead."

Eide Bailly will evaluate CCDC's policies and procedures and will recommend improvements based on the firm's professional knowledge and applicable best practices. This will be a separate engagement from the required annual financial audit Eide Bailly has performed in the past. Policies and procedures for review include internal control systems related to electronic banking, cash handling, bank reconciliation, accounts payable, accounts receivable, payroll and timecard procedures. The firm will also evaluate transfers for downtown area-wide costs, inter-fund transfers for debt service, pooled cash and investment methods, line of credit usage, fund organization, risk management practices, disaster preparedness, debt service administration and financial forecasting methods. Lastly, the firm will evaluate the sufficiency of financial reports provided to CCDC's management and board, the City of Boise and its citizens.

"It's useful for any public organization to review its practices and confirm its mission," said CCDC Executive Director Phil Kushlan. "With the Boise streetcar and other projects on the horizon, we're entering a new era for the agency. It's important we make sure we have the correct financial tools in place to get the job done."

In 2007, Mayor Bieter suggested a CCDC audit as part of overall package which included a recommendation to form a Blue Ribbon Committee to review CCDC's operational goals and strategies for the future. A recent joint effort by the Mayor, the City Council and the CCDC Board to address more directly the agency's long-term mission and structure eliminated the need for the committee and produced a new recommendation that an external rather than internal audit be performed.