

MINUTES OF THE RIDA
AUDIT COMMITTEE MEETING

March 19, 2014 – 12:30pm

PRESENT: Lou Kalogeras
Carl Gabrielsen
Tom Cruso
Dawn Thomas
Tracy James, ED
Denise Cooper, CFO
Lori LaPonte, Auditor
Richard Ehlers

ABSENT:

I. Review of Audit for 2013

The committee was provided copies of the draft audit to review prior to the committee meeting. Lori LaPonte of Sini & Reeves went through the audit with the committee and explained how she compiles the audit and its findings. She noted that the overall financial status of the Agency has improved. She noted that corrective action was taken on last year's findings and explained that the comment letter for the 2013 audit only identifies an "other" findings. Other findings were a result of the increased pressure for monitoring that has been issued by the state. Much consideration went into whether or not the LDC was considered a component unit of the IDA or the Town. The LDC will have its own audit as it is considered a component unit of the town. The committee discussed the distribution it received from the LDC in 2013 and Ms. LaPonte explained how it is reflected in the IDA audit.

II. Compilation of Audit Findings Response & Assessment of Effectiveness of Internal Controls

The auditors found no deficiencies, but made other comments to which the committee compiled a response to suggestions for project monitoring. The committee reviewed the Assessment of Effectiveness of Internal Controls and the internal control report. Overall, the agency was found to be in good shape, no outstanding problems and is currently financially solvent. Operating revenue for the year was \$163,000 and Cash increased to \$261,000.

III. Review and recommendation of Investment Guidelines Policy and Investment Report 2013 and the Internal Controls Policy and Report 2013.

The committee reviewed the policies and report and approved recommendation to the board for approval.

Carl Gabrielsen motioned to have the board accept the reports and its recommendations of approval to the board. Dawn Thomas seconded. The committee approved the reports for recommendation to the board for 2014.

Meeting adjourned at 1:15pm