

MINUTES OF THE RIDA
AUDIT COMMITTEE MEETING

March 2, 2016 12:43pm

PRESENT: Lou Kalogeras
Thomas Cruso
Lori LaPonte – Jones, Little & CO. Auditor
Denise Cooper, CFO
Tracy James, ED
Richard Ehlers, Counsel

I. Review of the Audit for 2015

The committee was provided copies of the draft audit to review prior to the committee meeting. Ms. LaPonte informed the committee that Jones, Little & Co completed the 331 filing. She noted that they put two opinions within the document, both of which offered a clean opinion. She explained that pages 3-14 comprised the management discussion and analysis and is composed by Agency management. This is done because the GASB calls for the auditors to look at what management is saying about the organization. Page 15 starts the Auditors financial statements. She noted positive results on the income statement.

She reviewed prior findings and noted that they were addressed. She stated that there were no deficiencies, but other findings regarding project monitoring that she noted were already being addressed by the Agency, as noted in the management response. Counsel explained that the Governance Committee is likely to bring up to the board that the PARIS will serve as the Agency's annual compliance monitoring. Counsel asked about the collateralization of the PILOT account. In the year end, the agency is not over collateralized, but at some point during the year the PILOT account may be. Ms. LaPonte stated that they did verify that the accounts are covered.

There was discussion about revenue reflected from the LDC. The committee decided that the \$250 income from the LDC should not be included in the IDA financials for 2015 (as explained in Note 4) and should be amended. Lou Kalogeras motioned to recommend the findings and amended audit to the board for approval. Tom Cruso seconded.

The committee also had reviewed the Procurement Report, Effectiveness of Internal Controls report and the Investment Policy and Report for 2015.

It was determined that the committee will make recommendation to the rest of the board to approve and authorize for submission the 2015 Audited Financials and the reports.

Meeting adjourned at 1:01pm