

MINUTES OF THE RIDA
AUDIT COMMITTEE MEETING

February 21, 2018 3pm

PRESENT: Anthony Barresi
Thomas Cruso
Bob Kern

OTHERS: Tracy James, ED
Lori LaPonte, Jones & Little, CPAS

The Meeting was opened by motion of Bob Kern, seconded by Anthony 3:15pm.

Review of the 2017 Audit

Lori LaPonte from Jones & Little explained the governance letter that will accompany the audit and that it is between the Auditor and the Agency regarding the governance of the IDA. The auditors found no significant deficiencies and no misstatements. The only thing noted was a change in some of the classifications which has no bearing on the bottom line. The auditors gave a clean opinion on sections 1 and 2, an assurance on supplementals and an opinion on governmental auditing standards. She continued page by page reviewing the financial statements, reminding the committee of the new accounting standards regarding GASB 68 and the NYRS. It was decided that she would add a footnote regarding the security deposit on the Agency lease. She reviewed the income statement and balance sheet, cash in and cash out on page 11 of the draft audit. All the NYSR figures came from the NYSR system, she simply compiles them in the report. She also discussed the need for a Managements letter, explaining that she is not aware of any other agency that drafts one and there was nothing worth noting on the Agency. However, she reiterated keeping up on compliance reporting and to log site visits to companies.

Having determined that there were no findings, Lori noted that there is no auditor's response necessary.

The committee then reviewed the Investment Report, Real Property Report and Assessment on Internal Controls. No changes were recommended to the Policies.

Tom Cruso motioned to recommend the draft audit with the minor amendments by adding a footnote regarding the security deposit and language in the footnote regarding the lease, the associated reports and policies without changes to the board for approval. Bob Kern seconded. Motion unanimously approved. The audit with amendments, associated reports and policies will be recommended for approval by the board.

Bob Kern motioned to adjourn the committee meeting. Tom Cruso seconded.

Meeting adjourned at 3:50pm