

MINUTES OF THE RIDA
AUDIT COMMITTEE MEETING

March 7, 2018 12pm

PRESENT: Anthony Barresi
Bob Kern

ABSENT: Thomas Cruso

OTHERS: Tracy James, ED
Denise Cooper, CFO
Dick Ehlers, Counsel
Lori LaPonte, Jones & Little, CPAS

The Meeting was opened by motion of Bob Kern, seconded by Anthony 12:16pm.

Review of the 2018 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 auditors gave a clean opinion on the financials as well as on governmental auditing standards. She continued page by page reviewing the financial statements, noting an increase in cash, accounts payable and accrued increased slightly, and unrestricted net assets increased \$20,000. All the NYSR figures came from the NYSR system, she simply compiles them in the report and noted that if the Agency didn't have to book the deferred inflow/outflow for the NYSRS the Agency pension expense would have been \$11,000 less. 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.

Bob Kern motioned to recommend the audit with the minor amendments of typos, the associated reports and policies without changes to the board for approval. Anthony Barresi 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. Anthony Barresi seconded.

Meeting adjourned at 1:11pm