

RIVERHEAD IDA ECONOMIC JOB DEVELOPMENT CORP
AUDIT COMMITTEE MEETING 2025
AGENDA
March 24, 2025

PRESENT FROM COMM: Douglas William, Chairman
James Farley
Barbara Rizzi

ABSENT:

OTHERS IN ATTENDANCE: Lori Ann PipczynskiLee Mendelson
Tracy Stark- James, RIDA Executive Director
Eric Brennes, LDC Counsel(Virtual)

Chairman Douglas Williams requested a motion to open the committee meeting. Barbara Rizzi motioned to open the meeting. James Farley seconded. The meeting commenced at 5:38pm

The Audit Committee had discussed the designation as a “Discretely Presented Component Unit” and had concerns with the change in designation from prior years as simply a “Component Unit” of the Town of Riverhead. After additional research the committee agreed to accepting the way the financial statements were presented.

The auditors will put the following footnote within the statements: The Corporation is a discretely presented component unit of the Town, based on the criteria set forth in Governmental Accounting Standards Board (GASB) Statements. Such criteria includes financial accountability and oversight responsibility which are determined by the Town’s ability to appoint the Corporation’s board of directors. There is no material impact to the financial statements as a result of the title change.

Another change to the audit was that the financial statements will be a two-year comparative.

Lastly, there was an amendment to the bond figures of the school since the initial draft.

With no further discussion, Douglas Williams motioned to recommend the 2024 Audited Financial Statements to the full board for approval. James Farley seconded. Motion carried unanimously.

James Farley motioned to adjourn the meeting. Barbara Rizzi seconded.

The committee meeting adjourned at 5:41pm