



ECONOMIC DEVELOPMENT CORPORATION

**Audit Committee  
Meeting Minutes**

**March 14, 2017, 8:00 am**

<b>Board Members Present</b>	<b>Board Members Absent</b>
Kevin Hill, Treasurer	Dave Bunnell
Bob Green	
<b>Non-Board Members Present</b>	
Michael Wojcik, CFO	
Suzanne Vary, Staff	
Tom Lauffer, CPA – Raymond Wager, CPA, PC	
Michael Manikowski, Executive Director	

Kevin Hill called the meeting to order at 8:07 am. A quorum was present.

**Minutes of the December 15, 2016 Audit Committee Meeting:** Michael Wojcik reviewed the minutes of the December 15, 2016 Audit Committee Meeting.

*A motion was offered by Bob Green and seconded by Kevin Hill to approve the minutes of the December 15, 2016 Audit Committee meeting. Unanimously approved*

**December 31, 2016 Tentative Financial Statements:** Tom Lauffer distributed an executive summary of the audited financial statements and indicated that he would work off of the distributed summary unless someone preferred the bounded statements. All agreed to review the summary statement. The firm issued an unqualified opinion and indicated there were no material weaknesses or significant deficiencies discovered during their engagement. Mr. Green asked about the deferred income account and was told that that this was the first installment of the GAIN grant and it was necessary to deferred the revenue due to specific language in the contract. Michael reminded the Committee that there was no single audit performed this year because the Company had not expended more than \$750,000 in federal funding. Michael said he was almost certain that there would not be any further single audits completed due to the recent increase in the federal triggering limit of \$750,000.

**Tentative Management Letter:** Tom Lauffer discussed the 2016 Management Letter. He reported that there were no findings in the current years review and that the Company had no findings in the previous years to correct.

**Tentative Letter of Communication:** Tom Lauffer, CPA discussed the 2016 Letter of Communication. There were no disputes and indicated the audit went very well. He further

indicated that the letter was attached to the audited financial statement at the end of the report and is not a single document as seen in the past.

*A motion was offered by Bob Green and seconded by Kevin Hill to block and approve the 2016 Tentative Audited Financial Statements, Tentative Management Letter, and Tentative Letter of Communication for the Ontario County Economic Development Corporation as presented by Tom Lauffer, CPA of Raymond F. Wager, CPA, PC as final. Unanimously approved.*

**Federal Form 990 and NYS Form CHAR550 Discussion:** Michael Wojcik indicated that both Federal Form 990 and NYS Form CHAR500 were not fully completed yet and will be distributed to the full Board for review shortly. He also informed the Committee that the forms are due by May 15, 2017.

**Management's Internal Control Assessment:** Michael Wojcik reviewed some of the internal reviews conducted in 2016 as well as the Review of Internal Controls worksheet. He then reviewed the statement entitled 'Management's Assessment of the Effectiveness of Internal Control Structure and Procedures for the Ontario County Economic Development Corporation' that is to be signed by both the Executive Director and Chief Financial Officer.

**Procurement Report:** Michael Wojcik reviewed the procurement report for 2016 that was part of the required annual PARIS. He indicated that there were four vendors that needed to be included in the report. *A motion was offered by Bob Green and seconded by Kevin Hill to approve the 2016 Procurement Report as presented by Michael Wojcik. Unanimously approved. A motion was offered by Bob Green and seconded by Kevin Hill to block and approve the 2016 Management's Assessment of the Effectiveness of Internal Control Structure and Procedures for the Ontario County Economic Development Corporation statement for the Ontario County Economic Development Corporation and the 2016 PARIS Procurement Report as presented by Michael Wojcik. Unanimously approved*

**Adjournment:** *Bob Green thanked Tom Lauffer for his time and work and made a motion that was and seconded by Kevin Hill, to adjourn at 8:31a.m. Unanimously approved.*

Respectfully submitted,

*Michael Wojcik*