



ECONOMIC DEVELOPMENT CORPORATION

Audit Committee

Meeting Minutes

December 12, 2017

8:00 AM, Economic Development Conference Room

Board Members Present	Board Members Absent
Kevin Hill, Treasurer	
Robert Green	
Dave Bunnell	
Non-Board Members Present	
Michael Wojcik, CFO	
Mike Manikowski, Executive Director	
Suzanne Vary, Economic Development Specialist	
Tom Lauffer, CPA – Raymond Wager, CPA, PC	

Kevin Hill called the meeting to order at 8:04 a.m. Michael Wojcik indicated that Robert Green was running a few minutes late and would attend shortly. A quorum was present.

Robert Green arrived at 8:05 a.m.

Minutes of the March 14, 2017 Audit Committee Meeting: *A motion was offered by Kevin Hill and seconded by Robert Green to approve the minutes of the March 14, 2017 Audit Committee meeting. Unanimously passed.*

Raymond F. Wager CPA, P.C. merger with Mengel Metzger Barr & Co. LLP: Tom Lauffer informed the committee that his firm is merging with Mengel Metzger Barr & Co., LLP (MMB Group). The merge will become effective January 1, 2018 and will create an accounting firm of approximately 120 employees when complete. He informed the committee the MMB Group has an office in Canandaigua and that this was great for them because of all the work they do in Ontario County. Tom also indicated that their firm would operate as a subsidiary of the MMB Group for an undetermined amount of time.

Engagement Letter: Tom Lauffer reviewed the engagement letter for the 2017 audit. The fee for the 2017 audit is projected to be \$4,400 for the financial audit work which includes the PARIS project work and \$1,050 for the informational returns.

2017 Audit Plan: Tom Lauffer handed out a document that highlighted the 2017 audit plan and proceeded to discuss the scope of services that would be performed. He further indicated that the result of the audit was to express an opinion if the financial statements presented fairly in all material respects the financial position of the OCEDC. He explained what management's responsibilities are and further indicated that his firm would review procedures to determine if internal controls were in place to mitigate any potential fraud or material reporting misstatements. Michael explained that a single audit would not be needed this year because the

OCEDC did not draw down more than \$750,000 in federal funds from the County. He further explained that the Ontario County Board approved loan to Akoustis Technologies, Inc. for \$200,000 will pretty much expend the rest of the available funding in the County's revolving loan fund and that the need for a single audit is unlikely in the foreseeable future. *A motion was offered by Bob Green and seconded by Dave Bunnell to block and approve the 2017 Engagement Letter and 2017 Audit Plan for the Ontario County Economic Development Corporation as presented by Tom Lauffer, CPA of Raymond F. Wager, CPA, PC. Unanimously approved.*

Investment Policy: Michael reviewed the current investment policy as contained on page 17 of OCEDC's Policy and Procedure manual. Michael also indicated that the investment options open conservatively limited to items like CD's and obligations of the federal, state, and local governments. Michael recalled that last year there was discussion regarding the need for a fund balance policy and that he didn't get to it due to medical and turnover reasons this past year. *A motion was offered by Dave Bunnell and seconded by Robert Green to keep the investment policy as currently written. Unanimously passed.*

Tentative Dates for Audit Work Discussion: Michael discussed the need to accelerate year-end work this year due to the 2018 change in the Board meeting frequency. Typically the board would meet later in March to approve all the necessary documents for PARIS reporting, however, this year the Board meets on the second Tuesday of each month creating the need to finish things quicker. The goal is to have everything approved at the March 13, 2018 Board meeting. The Audit Committee will meet before immediately before the Board meeting.

Adjournment: *A motion was offered by Robert Green and seconded by David Bunnell to adjourn at 8:51 a.m. Unanimously passed*

Respectfully submitted,

Michael Wojcik