



ECONOMIC DEVELOPMENT CORPORATION

**Audit Committee  
Meeting Minutes  
March 12, 2019, 8:00 am**

<b>Board Members Present</b>	<b>Board Members Absent</b>
Kevin Hill, Treasurer	
Dave Bunnell	
Supervisor Fred Wille	
<b>Non-Board Members Present</b>	
Michael Wojcik, CFO	
John Rynkiewicz, CPA Mengel Metger Barr & Co, LLP	
Tom Lauffer, CPA Mengel Metger Barr & Co, LLP	
Michael Manikowski, Executive Director	

Kevin Hill called the meeting to order at 8:00 am. A quorum was present.

**Minutes of the March 13, 2018 Audit Committee Meeting:** Michael Wojcik reviewed the minutes of the March 13, 2018 Audit Committee Meeting.

*A motion was offered by Dave Bunnell and seconded by Kevin Hill to approve the minutes of the March 13, 2018 Audit Committee meeting. Unanimously approved.*

**December 31, 2018 Tentative Financial Statements:** Michael introduced Tom Lauffer and John Rynkiewicz to the committee. He indicated that Tom Lauffer is the lead audit partner and John Rynkiewicz is the lead accountant on the engagement. Tom then called everyone's attention to the execution summary in the agenda packet. The firm issued an unqualified opinion with no identified material weaknesses or significant deficiencies. Tom discussed the new not-for-profit net asset reporting requirements and the two major categories of donor restricted and non-restricted. He said that a majority of the EDC's are without restriction and proceeded to discuss the different categories within the non-restricted section of the balance sheet. Tom then informed the Committee that there was no single audit performed this year because the OCEDC had not expended or received more than \$750,000 in federal funding.

**Tentative Management Letter:** Tom Lauffer then discussed the tentative management letter. Tom reported that the prior years finding of delinquent bank reconciliations due to Michael's medical absence has been correct. Michael has secured the County's CFO, Mary Gates, to fill in for him should a similar situation arise. He said her substitution would not jeopardize the established internal controls. Tom reported that they did not find any current year deficiencies during their engagement.

**Tentative Letter of Communication:** Tom Lauffer said there were no disputes during their engagement. He said the audit went well.

*A motion was offered by Dave Bunnell, seconded by Fred Wille, to block and approve the 2018 Tentative Audited Financial Statements, Tentative Management Letter, and Tentative Letter of Communication for the Ontario County Economic Development Corporation as presented by Tom Lauffer as final. Unanimously approved.*

**Federal Form 990 and NYS Form CHAR550 Discussion:** Tom Lauffer said that both Federal Form 990 and NYS Form CHAR500 were not completed yet but will be completed in plenty of time for the May 15, 2019 due date. Michael Wojcik said he will be distributing them to the full Board for review when completed. He said he would give them plenty of time to review them. This has been the practice in the past and it works well.

*No motion or action required*

**Management's Internal Control Assessment:** Michael Wojcik reviewed the statement entitled 'Management's Assessment of the Effectiveness of Internal Control Structure and Procedures for the Ontario County Economic Development Corporation'. He said that the letter was an assertion by both the Executive Director and Chief Financial Officer that they are comfortable with the existing internal controls of the OCEDC. Fred Wille asked if this was a required document. Mike Manikowski said it was and it's posted on the EDC's website along with all the other documents reviewed during this meeting.

*A motion was offered by Dave Bunnell and seconded by Kevin Hill to approve the 2018 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 as presented by Michael Wojcik. Unanimously approved*

**Procurement Report:** Michael Wojcik reviewed the 2018 procurement report as required by the ABO. He said this is an annual report of all vendors paid over \$5,000. He said there were no surprises in the report since all check payments are ratified by the full board at each meeting.

*A motion was offered by Dave Bunnell and seconded by Fred Wille to approve the 2018 Procurement Report as presented by Michael Wojcik. Unanimously approved.*

**Adjournment:** *Dave Bunnell made a motion to adjourn at 8:21am, seconded by Fred Wille. Unanimously approved.*

Respectfully submitted,  
Michael Wojcik