



ECONOMIC DEVELOPMENT CORPORATION

**Audit Committee
Meeting Minutes**

March 13, 2015, 4:00 pm

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

Kevin Hill called the meeting to order at 4:10 p.m. A quorum was present.

Minutes of the December 2, 2014 Audit Committee Meeting: Michael Wojcik reviewed the minutes of the December 2, 2014 Audit Committee Meeting.

A motion was offered by Kevin Hill and seconded by Bob Green to approve the minutes of the December 2, 2014 Audit Committee meeting. Carried.

December 31, 2014 Tentative Financial Statements: Tom Zuber began his financial presentation citing that this year their firm issued an unqualified opinion and indicated there were no material weaknesses or significant deficiencies discovered during their audit engagement. He then passed out an executive summary of the financial statements and reviewed in detail. He reminded the Committee that this was the second year the statements were subject to Yellowbook auditing standards.

December 31, 2014 Single Audit: Tom Zuber reviewed the audit indicating no findings in the audit period. He indicated that a single audit was required since the Company had more than \$500,000 in federal expenditures. He further explained that the threshold for federal single audits is increasing to \$750,000 for years beginning after December 26, 2015.

Tentative Management Letter: Tom Zuber discussed the 2014 Management Letter. He reported that there were no findings in the current years review and that the Company had corrected the prior year's findings.

Tentative Letter of Communication: Tom Zuber, CPA discussed the 2014 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 Kevin Hill and seconded by Bob Green to block and approve the 2014 Tentative Audited Financial Statements, Tentative Single Audit, Tentative Management Letter and Tentative Letter of Communication for the Ontario County Economic Development Corporation as presented by Tom Zuber, CPA of Raymond F. Wager, CPA, PC as final. Carried.

Investment Policy: Michael reviewed OCEDC's Investment Policy. He indicated that the policy itself may be found on page 21 of the Company's Policy and Procedure manual and that the manual is posted on the website. A small discussion ensued regarding the deposit limits set to each depositary but was decided to keep the limits as is.

A motion was offered by Kevin Hill and seconded by Bob Green to maintain the current Investment Policy for the Ontario County Economic Development Corporation as is for another year. Carried.

Tentative Federal Form 990 and Tentative NYS Form CHAR550: Tom Zuber, CPA reviewed both Federal Form 990 and NYS Form CHAR500. The forms are due by May 15, 2015.

A motion was offered by Kevin Hill and seconded by Bob Green to block and approve the 2014 Federal form 990 and the 2014 NYS Form CHAR500 for the Ontario County Economic Development Corporation as presented by Tom Zuber, CPA of Raymond F. Wager, CPA, PC as final. Carried.

Procurement Report: Michael Wojcik reviewed the procurement report for 2014 that was part of the required annual PARIS.

Investment Report: Michael Wojcik reviewed the investment report for 2014. He further indicated OCEDC's interest bearing checking accounts do not qualify as 'investments' subject to the annual audit as required by the Authority Budget Office. Tom Zuber concurred with the statement and indicated that there was no need for the firm to audit the investments.

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' signed by both the Executive Director and Chief Financial Officer. He reviewed what procedures were tested during the year and indicated that the signed statement will be posted on the website.

A motion was offered by Bob Green and seconded by Kevin Hill to block and approve the 2014 Procurement Report, Investment Report and 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. Carried.

Adjournment: *A motion was offered by Bob Green and seconded by Kevin Hill to adjourn at 4:37p.m. Carried.*

Respectfully submitted,

Michael Wojcik