



ECONOMIC DEVELOPMENT CORPORATION

**Audit Committee
Meeting Minutes**

March 17, 2016, 8:00 am

Board Members Present	Board Members Absent
Kevin Hill, Treasurer	Dave Bunnell
Bob Green	
Non-Board Members Present	
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 8:01 am. A quorum was present.

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

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

December 31, 2015 Tentative Financial Statements: Tom Lauffer passed out an executive summary of the audited financial statements and began reviewing them. He indicated 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 reminded the Committee that there was no Single Audit performed this year because the Company had not expended more than \$500,000 in federal funding. 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 Lauffer discussed the 2015 Management Letter. He reported that there were no findings in the current years review and that the Company had corrected all findings in prior years.

Tentative Letter of Communication: Tom Lauffer, CPA discussed the 2015 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 2015 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: Tom Lauffer, CPA indicated that both Federal Form 990 and NYS Form CHAR500 were not fully completed yet. Michael informed the Committee that the forms are due by May 15, 2016 and that they would be distributed and reviewed by the full Board for approval. He further explained that no action was required by the Committee for the forms.

Management's Internal Control Assessment: Michael Wojcik briefly reviewed some of the internal reviews conducted in 2016. 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.

A motion was offered by Bob Green and seconded by Kevin Hill to accept the 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. Unanimously approved

Procurement Report: Michael Wojcik reviewed the procurement report for 2015 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 2015 Procurement Report as presented by Michael Wojcik. Unanimously approved.*

Adjournment: *A motion was offered by Bob Green and seconded by Kevin Hill to adjourn at 8:37a.m. Unanimously approved.*

Respectfully submitted,

Michael Wojcik