

MINUTES

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-5401

AUDIT COMMITTEE MEETING

Friday, March 21, 2014

PRESENT: Phyllis DiStasi Keenan (*via phone*)
Henry Killian

ABSENT: David Teter

ALSO PRESENT: Catherine Maloney, DCIDA Executive Director & CEO
Lynn Heuermann, DCIDA Chief Financial Officer
William Cochran, Audit Manager, Sedore & Company CPA, P.C.
Danielle Hostetter, Senior Accountant, Sedore & Company CPA, P.C.

On Friday, March 21, 2014, the Dutchess County Industrial Development Agency [DCIDA] Audit Committee Meeting was called to order at 9:26 a.m. by Ms. Maloney. Present were: Phyllis DiStasi Keenan (*via phone*) and Henry Killian. Absent were: David Teter.

AUDIT REPORT

The following financial statement highlights was presented by Mr. Cochran:

- Purpose for the audit which was to determine whether or not the Agency's financial statements were abiding by the guidelines of accounting principles.
- The Agency received an unmodified (clean) opinion on its Audited Financial Statements.
- Audit was conducted under Government Auditing Standards and the report did not include any findings.
- Management's discussions and analysis was prepared by management, is unaudited, and contains financial statements for the last 2 years and management's summary of financial and operational activities during the year.
- Draft audited financial statements indicating that the overall Net Position decreased by \$564,284 in 2013 and by \$54,320 in 2012 and that the Agency's net position decreased to \$1,762,465 as of December 31, 2013 from \$2,326,749 as of 2012.
- Agency's revenues decreased from \$281,483 for 2012 to \$104,290 for 2013 and the operating expenses increased from \$335,803 for 2012 to \$668,574 for 2013.
- Footnotes include details of the Agency's accounting policies, key assets, liabilities, and commitments and contingencies.
- Supplemental Information includes the Schedules of Indebtedness and Supplemental Information.
- Audit Communications – No significant changes or difficulties to report.

- Management Letter Comments – None was noted.
- Findings – One check over \$10,000 did not have a countersignature.

Ms. Maloney asked that words “*enterprise fund*” be changed to “*propriety fund*” on pages 5 & 9.

Ms. Heuermann noted that under Expenses the word “*Grants*” should be changed to “*Projects and Professional Services Contracts.*”

Ms. Keenan suggested that the same form used by DCLDC for acquiring employment data be used for DCIDA.

Motion was made by Ms. Keenan, duly seconded by Mr. Killian to accept the certified December 31, 2013 DCIDA Audited Financial Statement as present by the auditors along with the changes noted above. All voted in favor. Motion carried.

ADJOURNMENT

Meeting adjourned at 9:40 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>03-21-14</u>
Approved	<u>08-28-14</u>
Certified	<u>08-28-14</u>