

MINUTES

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

AUDIT COMMITTEE MEETING

Wednesday, March 9, 2016

PRESENT: Phyllis DiStasi Keenan (*via phone*)
Mark Doyle (*via phone*)
Edward Summers (*via phone*)

UNABLE TO ATTEND: Angela Flesland

ALSO PRESENT: Sarah Lee, CEO
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
William Cochran, Sedore & Company CPA, P.C.
Jim Letterio, Sedore & Company CPA, P.C.

On Wednesday, March 9, 2016, the Dutchess County Industrial Development Agency [DCIDA] Audit Committee Meeting was called to order at 10:03 a.m. by Ms. Lee. Present were: Ms. Keenan, Mr. Doyle, and Mr. Summers (*via phone*). Unable to attend was: Angela Flesland

Ms. Lee noted that this is not an official audit meeting because there is no quorum but that Chairman Daniels would like a discussion summary of this meeting so that the board could pass the audit.

AUDIT REPORT

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

- Purpose for the audit which was to issue an opinion as to whether or not the Agency's financial statements are fairly stated in accordance with generally accounting principles. The Agency received an unmodified (clean) opinion on its audited financial statements.
- Audit was conducted under Government Auditing Standards and the required report did not include any findings.
- Management's Discussions and Analysis was prepared by management, is unaudited, and contains the condensed 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 \$167,829 in 2015 and by \$159,458 in 2014 and that the Agency's net position decreased to \$1,435,178 as of December 31, 2015 from \$1,603,007 as of 2014.

- The Agency's revenues decreased to \$463,656 for 2015 compared to \$477,613 for 2014 and the operating expenses decreased to \$631,485 for 2015 compared to \$637,071 for 2014.
- 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 – None

PARIS REPORT

Ms. Lee presented the PARIS on the following

- Annual Report
- Investment Report
- Procurement Report

SUGGESTIONS FOR THE FUTURE

- Have pre-audit meeting
- Auditors attend the board meetings when the audits are presented

ADJOURNMENT

Meeting adjourned at 10:17 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>03-09-16</u>
Approved	<u>09-20-16</u>
Certified	<u>09-20-16</u>