



**INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION**

**Meeting Minutes – Joint Meeting of the IDA and LDC Audit Committees
March 17, 2017
20 Ontario Street, Suite 106B
Canandaigua, NY 14424**

Members Present	Members Absent
Mike Davis, Member	Ken Ingersoll, CPA, Member
Kelly Mittiga, Member (call in)	
Lew Zulick, Chair	
Staff Present	Guests Present
Michael Wojcik, CFO	Tom Lauffer, CPA – Raymond Wager, CPA
Sue Vary, Staff	
Michael Manikowski, ED	

Lew Zulick called the joint Industrial Development Agency/Local Development Corporation Audit Committee meeting to order at 4:04 pm.

A quorum was present.

Minutes from the December 16, 2016 Joint Audit Committee Meeting: *A motion was offered by Kelly Mittiga seconded by Lew Zulick to approve the minutes of December 16, 2016. Unanimously approved.*

GENERAL BUSINESS:

Ontario County Industrial Development Agency:

Michael Wojcik introduced Tom Lauffer, CPA from the firm of Raymond F. Wager, CPA, P.C. Tom Lauffer passed out a summary of the IDA financial statements and proceeded to discuss in detail the following financial reports relating to the Ontario County Industrial Development Agency:

Tentative Annual Financial Statements and PARIS Reports for the year ended December 31, 2016 - Tom Lauffer began his discussion indicating that this year their firm issued an unqualified opinion and informed the committee there were no material weaknesses or significant deficiencies discovered during their audit of the IDA's financial records. Michael Manikowski discussed in detail the new model of airport operation. He said the model was temporary until a new FBO could be found. Tom Lauffer continued discussing the results of the December 31, 2016 and again citing the audit was a clean audit. Tom indicated that the IDA did not completed as many or the size of the projects in 2016 as were completed in 2015. Michael Manikowski said there is a large project that was slated for 2017 that would be larger than the total income earned in 2016.

Tentative Management Letter – Tom Lauffer directed the committee to the last page of the Executive Summary that summarized the management letter. Much of the discussion revolved around the fueling operations and the reconciliation of gallons. Michael indicated that since switching to World Fuel that has been easier for AvGas but the Jet A is still monitored on worksheets that are not always accurate or communicated to staff. Tom Lauffer continued discussing the management letter which included a management fee receivable and the equity position of the airport fund and review of all outstanding fuel receivables.

Tentative Letter of Communication – Tom Lauffer indicated that there were no disputes or disagreements during the engagement and that the audit went well.

A motion was offered by Mike Davis and seconded by Kelly Mittiga to block and approve the 2016 Tentative Audited Financial Statements, Tentative Management Letter, and Tentative Letter of Communication of the Ontario County Industrial Development Agency as presented by Tom Lauffer, CPA of Raymond F. Wager, CPA, PC as final. Unanimously approved.

Michael Wojcik reported on the following two reports;

Federal Single Audit and DOT Single Audits (Discussion only) – Michael Wojcik reviewed the criteria surrounding the need to complete the Federal and NYS DOT Single audits. Michael informed the committee that the threshold triggering an audit is \$750,000 in 2016 and that the OCIDA did not meet the threshold amount in 2016. He further explained that since the federal threshold was not met, the NYS DOT Single Audit is not required regardless of the amount spent.

Michael Wojcik reported on the following two reports;

Annual Procurement Report – Michael Wojcik reviewed the procurement report for 2016. He indicated that the report is 90% duplicative of previous year's reports. The only real changes are the airport project contractors. The report was the uncertified PARIS report. *A motion was offered by Lew Zulick, seconded by Kelly Mittiga, to*

*approve the 2016 Annual Procurement Report as presented by Michael Wojcik.
Unanimously approved.*

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 Industrial Development Agency' 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 Kelly Mittiga, seconded by Mike Davis, to approve the 2016 Management's Assessment of the Effectiveness of Internal Control Structure and Procedures for the Ontario County Industrial Development Agency statement for the Ontario County Industrial Development Agency as presented by Michael Wojcik.
Unanimously approved.*

Ontario County Local Development Corporation:

Tom Lauffer proceeded to present and discuss in detail the following financial reports pertaining to the Ontario County LDC:

Tentative Annual Financial Statements and PARIS Reports for the year ended December 31, 2016 – Tom Lauffer 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. Michael Wojcik said there was very little activity in the company in 2016.

Tentative Management Letter – There was only one item to discuss and that was to closely monitor the fiscal operations of the Company.

Tentative Letter of Communication - Tom Lauffer indicated that the audit went smoothly and that there were no disputes or disagreements during the engagement.

A motion was offered by Mike Davis and seconded by Kelly Mittiga, to block and approve the 2016 Tentative Audited Financial Statements, Tentative Management Letter and Tentative Letter of Communication for the Ontario County Local development Corporation as presented by Michael Wojcik. Unanimously approved.

Michael Wojcik proceeded to report on the following two reports;

Annual Procurement Report – Michael reviewed the procurement report that was the uncertified PARIS report. He said the expenditure section of the report was missing because there were no vendors paid over \$5,000 in 2016. *A motion was offered by Mike Davis, seconded by Kelly Mittiga, to approve the 2016 Annual Procurement Report for the Ontario County Local Development Corporation as presented by Michael Wojcik.
Unanimously approved.*

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 Local Development Corporation' signed by both the Executive Director and Chief Financial Officer. He indicated that the same procedures that were tested during the year for the Ontario County Industrial Development Agency were tested for the Ontario County Local Development Corporation. *A motion was offered by Kelly Mittiga, seconded by Lew Zulick, to approve Management's Assessment of the Effectiveness of Internal Control Structure and Procedures for the Ontario County Local Development Corporation statement for the Ontario County Local Development Corporation as presented by Michael Wojcik. Unanimously approved.*

At 4:32 p.m., a motion was offered by Mike Davis and seconded by Lew Zulick to adjourn the joint Audit Committee meeting of the Ontario County Industrial Development Agency and the Ontario County Local Development Corporation. Unanimously approved.

Respectfully submitted,

Michael Wojcik