



ECONOMIC DEVELOPMENT CORPORATION

**Audit Committee
Meeting Minutes**

March 14, 2014

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	

Kevin Hill called the meeting to order at 8:04 a.m. A quorum was present.

Minutes of the November 30, 2012 Audit Committee Meeting: Michael wojcik reviewed the minutes of the October 22, 2013 Audit Committee Meeting.

A motion was offered by Kevin Hill and seconded by Bob Green to approve the minutes of the October 22, 2013 Audit Committee meeting. Carried.

December 31, 2013 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 continued discussing in detail, using the executive summary as a guide, the December 31, 2013 financial statements. He explained use of Restricted and Temporary Restricted columns in the Statement of Activities report and that this is the first year the statements were subject to Yellowbook auditing standards. He indicated that a single audit was not required since the Company had less than \$500,000 in federal expenditures but did say that one would be required for 2014 given loan activity in the first month of the current year.

Tentative Management Letter: Tom Zuber discussed the 2013 Management Letter and the 2013 Letter of Communication. Only one issue was reported. The firm recommends that the OCEDC review its current Bad Debt Reserve policy and amend it require Board approval of the balance or formula governing the balance.

Tentative Letter of Communication: Tom Zuber, CPA discussed the 2013 Letter of Communication. There were no disputes and indicated the audit went very well. *A motion was offered by Kevin Hill and seconded by Bob Green to block and approve the 2013 Tentative Audited Financial Statements, 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.*

Tentative Federal Form 990 and Tentative NYS Form CHAR550: Tom Zuber, CPA reviewed both Federal Form 990 and NYS Form CHAR500. Ms. Sue Vary questioned the wording of the OCEDC's mission statement summary on page 2 of the report. Zuber indicated he would work with Michael Wojcik to review and rephrase the answer. The forms are due by May 15, 2014. *A motion was offered by Kevin Hill and seconded by Bob Green to block and approve the 2013 Federal form 990 with amendments forthcoming and the 2013 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 2013. He indicated that of the four listed contracts, one would be deleted due to the fact that it was below the \$5,000 threshold per instructions of the ABO report.

Investment Report: Michael Wojcik reviewed the investment report for 2013. 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 2013 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 8:35 a.m. Carried.*

Respectfully submitted,

Michael Wojcik