

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

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 Local Development Corporation [DCLDC] Audit Committee Meeting was called to order at 10:17 a.m. by Ms. Lee. Present were: Ms. Keenan, Mr. Doyle, and Mr. Summers (*via phone*). Unable to attend was: Ms. 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 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 increase by \$153,089 in 2015 and by \$63,768 in 2014 and that the Corporation's net position

increase to \$1,160,904 as of December 31, 2015 from \$1,007,815 as of December 31, 2014.

- The Corporation's revenues increased to \$303,469 for 2015 compared to \$156,462 for 2014 and the operating expenses increased to \$227,954 for 2015 compared to \$94,027 for 2014.
- Footnotes include details of the Corporation'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

Ms. Lee noted that the County contract amount of \$208,470 on page 13 was reflected in 2015 but in the LDC budget this amount was reflected in 2016. To be consistent with Sedore's accounting, the LDC budget be will changed to reflect this amount in 2015 not 2016.

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 11:30 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>