

MINUTES



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**FINANCE and AUDIT COMMITTEE MEETING**

Wednesday, March 1, 2017

**PRESENT:** Mark Doyle  
Angela Flesland  
  
Edward Summers

**ALSO PRESENT:** Sarah Lee, CEO  
Marilyn Yerks, CFO  
Jasmin Haylett, Office Administrator  
Jim Letterio, RBT, CPAs, LLP (*formerly Vanacore & Sedore*)  
Danielle Hostetter, RBT, CPAs, LLP  
Cochran, William, RBT, CPAs, LLP

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On Wednesday, March 1, 2017, the Dutchess County Local Development Corporation [DCLDC] Finance and Audit Committee Meeting was called to order at 9:24 a.m. by Mr. Doyle. Present was: Mark Doyle, Angela Flesland and Edward Summers. Quorum was established.

**APPROVAL OF MINUTES**

A motion was made by Mr. Summers, duly seconded by Ms. Flesland to approve the December 1, 2016 Finance and Audit Committee Minutes. All voted in favor. Motion carried.

**2016 AUDIT**

Mr. Cochran gave an overview of the report to the board which included the following:

- Required Communications
- Auditor's responsibility with regards to the Financial Statement Audit
- Overview of planned scope and timing of audit
- Accounting policies and practices
- Audit adjustments - Reviewed and accepted by Ms. Yerks, CFO.
- Uncorrected misstatements – None was identified
- Disagreements with management – No disagreements
- Consultation with other accountants – None was noted
- Letter communicating control of deficiencies – Exhibit A (No deficiencies were identified)
- Significant written communications – Exhibit B

Ms. Yerks noted two journal entries on page 4 of the report to the board. The first was the depreciation from the transfer of EDC assets. The second was an increase in cost for the audit due to EDC.

Ms. Hostetter gave an overview of summary of revenues, expenses and changes in net position. She noted there was more activity in revenues and costs due to the EDC dissolution.

A motion was made by Ms. Flesland, duly seconded by Mr. Summers to approve the 2016 audit as presented. All voted in favor. Motion carried.

**2017 BUDGET**

Ms. Lee noted two significant changes to the budget. One with LDC's \$15,000 contract with the Chamber and the other pertains to payroll. She would like to hire a part-time communications and events coordinator.

Ms. Flesland suggests that Ms. Lee consider using an intern and that the County's communications department can train the intern.

Mr. Summers suggested that Ms. Lee make some recommendations by creating a proposal and organizational chart to present to the entire board. The board agreed to table making changes to the 2017 budget until after Ms. Lee presents her proposal.

**ADJOURNMENT**

There being no further business, a motion was made by Ms. Flesland, duly seconded by Mr. Summers to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:35 a.m.

A motion was made by Mr. Summers, duly seconded by Ms. Flesland to approve the audit as presented. All voted in favor. Motion carried.

Respectfully submitted,

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Mark Doyle, Secretary/Treasurer

09-19-2017  
\_\_\_\_\_  
Date

<b>Meeting</b>	<u>03-01-17</u>
<b>Approved</b>	<u>09-19-17</u>
<b>Certified</b>	<u>09-19-17</u>