

MINUTES



3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

FINANCE and AUDIT COMMITTEE MEETING

Thursday, March 1, 2018

Present: Mark Doyle
Stacey Langenthal

Unable to Attend: Edward Summers (*via phone*)

Also Present: Sarah Lee, CEO
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Bill Cochran & Jessica McMahon, RBT CPAs, LLP

On Thursday, March 1, 2018, the Dutchess County Local Development Corporation [DCLDC] Finance and Audit Committee Meeting was called to order at 8:32 a.m. by Mr. Doyle. Present was: Mark Doyle and Stacey Langenthal. Unable to attend was: Edward Summers (*via phone*).

A motion was made by Ms. Langenthal, duly seconded by Mr. Summers to open the IDA/LDC meeting simultaneously.

APPROVAL OF MINUTES

The September 19, 2017 Finance and Audit Committee Minutes was approved by Ms. Langenthal, duly seconded Mr. Summers. Motion was approved and carried.

2017 AUDIT

Mr. Cochran gave an overview of the report to the board and the independent auditor's report. Overview of the board report included the following:

- No management issues
- Adjustments were made regarding prior and current payroll accrual
- Suggestion for management: record accrued payroll at year end and annually thereafter
- 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

Overview of the independent auditor’s report included the following:

- Report on the financial statements
- Management’s responsibility for financial statements
- Auditor’s responsibility
- Opinions
- Other matters
- Other reporting requirements

OLD BUSINESS

Nothing to report

NEW BUSINESS

Nothing to report

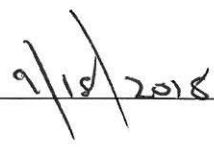
ADJOURNMENT

There being no further business, a motion was made by Ms. Langenthal to adjourn the meeting. The meeting adjourned at 9:30.m.

Respectfully submitted,



Mark Doyle, Secretary/Treasurer



Date

Meeting	<u>03-01-18</u>
Approved	<u>09-17-18</u>
Certified	<u>09-17-18</u>