

MINUTES



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**FINANCE and AUDIT COMMITTEE MEETING**

Tuesday, February 18, 2020

**Present:** Stacey Langenthal  
Kathy Bauer

**Unable to Attend:** Don Sagliano

**Also Present:** Sarah Lee, Executive Director  
Marilyn Yerks, CFO  
Jasmin Haylett, Office Administrator  
Linda Hannigan, RBT CPAs

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On Tuesday, February 18, 2020, the Dutchess County Local Development Corporation [DCLDC] Finance and Audit Committee was called to order by Ms. Bauer at 9:13 a.m. Present was: Kathy Bauer and Stacey Langenthal. Unable to attend was: Don Sagliano. Quorum was established.

**APPROVAL OF MINUTES**

A motion was made by Ms. Bauer, duly seconded by Ms. Langenthal to approve the DCLDC October 2, 2019 Finance and Audit Committee Minutes. All voted in favor. Motion carried.

**2019 AUDIT**

Ms. Hannigan gave an overview of two documents related to the 2019 Audit: the Report to the Board and the Financial Report.

Overview of the Report to the Board included the following:

- Board Report
- Required Communications
  - There were no issues while conducting the audit
  - One minor change was for the agency to implement the GASB Statement No. 91, Conduit Debt Obligation, for 2019
  - Proposed one journal entry regarding some fixed assets
- Summary of Recorded Audit Adjustments
- Exhibit A- Certain Written Communications Between Management and Firm
- Arrangement Letter
- Management Representation Letter

Overview of the financial report included the following:

- Independent Auditor’s Report  
Financial statements were prepared in accordance with generally acceptable accounting principles
- Management’s Discussion and Analysis (Unaudited)  
Summary of the results of operations, financial positions, and some commentary provided by management
- Financial Statements
  - Statements of Net Position  
There is a slight increase in assets from last year  
Total net position increased from \$3,047,878 to \$3,129,308
  - Statements of Revenues, Expenses and Changes in Net Position
  - Statements of Cash Flows
  - Notes to the Financial Statements
- Other Supplementary Information
  - Schedule of Conduit Indebtedness
  - Schedule of Supplementary Information
- Other Reporting Required by Government Auditing Standards  
There are no findings to report and the report went well

It was noted that these documents were presented to the Committee for review prior to this meeting.

Ms. Yerks noted she is waiting for some employment numbers for projects on pg. 13-14

A motion was made by Ms. Langenthal, duly seconded by Ms. Bauer to recommend that the 2019 Audit for DCLDC be presented to the board for approval. All voted in favor. Motion carried.

**OLD BUSINESS**

None

**NEW BUSINESS**

None

**ADJOURNMENT**

There being no further business, the meeting adjourned at 9:19 a.m.

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Kathleen Bauer, Secretary/Treasurer

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Date

<b>Meeting</b>	<u>02-18-2020</u>
<b>Approved</b>	<u>09-11-2020</u>
<b>Certified</b>	<u>09-11-2020</u>