

MINUTES



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**FINANCE and AUDIT COMMITTEE MEETING**

Wednesday, March 10, 2021

**Present:** Kathy Bauer, Secretary/Treasurer  
Jamie Piccone II  
Don Sagliano

**Also Present:** Sarah Lee, Executive Director  
Marilyn Yerks, CFO  
Jasmin Haylett, Office Administrator  
Linda Hannigan, RBT CPAs  
Jim Beretta & Doreen Tignanelli, Members from the public

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On Wednesday, March 10, 2021, the Dutchess County Local Development Corporation [DCLDC] Finance and Audit Committee was called to order by Ms. Bauer at 9:48 a.m. Present was: Kathy Bauer, Jamie Piccone II and Don Sagliano. Quorum was established.

**APPROVAL OF MINUTES**

A motion was made by Mr. Piccone, duly seconded by Mr. Sagliano to approve the DCLDC September 11, 2020 Finance and Audit Committee Minutes. Roll call vote was taken. All voted in favor and the motion was carried.

**2020 AUDIT**

Ms. Hannigan from RBT CPAs proceeded to highlight the following about the 2020 IDA audit report:

- The auditor's gives a clean opinion noted on pages one and two
- The supplementary information on pages three through five gives highlights of the year and a comparison of 2020 over 2019
- 2020 ended with an overall net asset increase of \$63,000
- The total assets were \$3,200,000
- There was approximately \$18,000 of liabilities resulting in the net position of nearly \$3.2 million
- Revenues increased slightly by \$24,000 to \$1,031,000 and expenses increased slightly by \$27,000
- The operating income was \$29,000 and the non-operating income of interest was approximately \$34,000
- Two projects were approved during the year: Vassar College and Bard College
- Page five gives the complete statement of net position and shows in detailed the total assets, liabilities and net position
- Page six is the statement of revenues, expenses and changes in net position

- The administrative fees for 2020 was much higher, approximately \$500,000 more and the service contract revenue dropped to \$200,000, a drop of approximately \$425,000 due to the board's decision to forgo the payments to the IDA
- Operating expenses increased by approximately \$25,000
- The statement of cash flows shows the receipts and disbursement of funds and there was a small increase in cash in 2020 of approximately \$7,000
- The footnotes pages eight to 11 gives details of various transactions
- There are several bond confirmations that are currently outstanding
- No findings was found and that is noted on page 17
- The board was sent a report which includes required communications, any journal entries and any findings of which there was none

Ms. Hannigan thanked Sarah and Marilyn for a very efficient audit that was done remotely and noted that the fact that there are no journal entries is an indication of the quality of their accounting records.

Based upon the audit information that was presented by Ms. Hannigan, Ms. Bauer recommended that the 2020 Audit report for the DCLDC be presented to the board for approval at the next board meeting.

**OLD BUSINESS**


None

**NEW BUSINESS**

None

**ADJOURNMENT**

There being no further business on the agenda to discuss, the meeting was adjourned by Ms. Bauer at 9:55 a.m.

	<u>10/13/21</u>
Kathleen Bauer, Secretary/Treasurer	Date

<b>Meeting</b>	<u>03-10-2021</u>
<b>Approved</b>	<u>10-01-2021</u>
<b>Certified</b>	<u>10-01-2021</u>