

SCHOHARIE COUNTY CAPITAL RESOURCE CORPORATION

Audit Committee Meeting

May 2, 2016

1. Meeting called to order at 9:35 a.m. by Dr. Greenlees.
2. **Present:** Dr. Greenlees, Wanda King. Also present: Joseph Trapani, Jeff Haslun, Ron Filmer, Elaine Diamond.
3. **Minutes** of September 8, 2015 meeting were approved on **motion** by Dr. Greenlees and second by Wanda King.
4. **Audit Selection** – Request for proposal was advertised and also mailed to five firms that had expressed an interest in performing the audit. Two bids were received: Mostert, Manzanero & Scott (the current auditor) and Bryans & Gramuglia. The bid from Mostert, Manzanero & Scott was \$2,000 for the first year and increased by \$100 for each of the four remaining years; Bryans & Gramuglia was \$3,500 for each of the five years. On **motion** by Dr. Greenlees and seconded by Wanda King, all agreed to continue with Mostert, Manzanero & Scott as auditors.
5. **Report of duties of the Audit Committee** – The charter was reviewed and discussed. The committee has performed its basic functions: reviewing the auditor costs, the audit results and findings, as well as the internal controls. There was also discussion regarding meeting with the auditor after the completion of the audit and the general consensus was that this was a good idea.
6. **Assessment of Agency's Internal Controls** – this was reviewed and discussed with no changes recommended.
7. **Other** – n/a
8. On motion duly made and seconded, meeting adjourned at 9:40 a.m.