

SCHOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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Ronald S. Filmer, Jr.
Chief Executive Officer

SCIDA AUDIT COMMITTEE MEETING
September 16, 2020

SCIDA Draft Audit Committee Minutes

1. **Meeting** called to order at 10:00 a.m. by Vice Chairman Chester Burton
Members: Chester Burton, Wanda King **Staff:** Ron Filmer, Jr., Jeffery Haslun, Sarah Nickle
2. **Present:** Chester Burton, Wanda King, Joseph Trapani, Ron Filmer Jr., Jeffery Haslun, Peter Johnson, Sarah Nickle
3. **Minutes** from September 17, 2020 meeting were approved on motion by Chester Burton and seconded by Wanda King.
4. **Audit Review and Board Report** – Audit reviewed and discussed, motion to move to full board for approval by Chester Burton and seconded by Wanda King. No negative findings were present. A best practice recommendation was made regarding the recording of grant revenues and expenses. We wanted to wait until grant was 100% committed, however auditor wants any prospective transactions booked on individual project lines. This request was put forth on the books and will be carried forward per auditor’s recommendation.
Jeff Haslun had two comments. On page 16 of audit under notes and AR talks about aggregate receivables (which talks about 5 years and thereafter). On note 4 it only shows 4 years. Should there be a 5th year? Ron to follow up. On page 17 on #10 and leases. In 2nd paragraph the years and amounts seem to be reversed as amounts seem to be lower in later months and higher in earlier months. Ron stated that it looks like the auditor erroneously switched the years and he will follow up with them. The lease amount was increased, so recent months should be higher. The SCIDA’s net position decreased by \$15,117.00 from last year due to a decrease in revenues. However, a decrease in expenses did help offset the net position along with the unexpected grant income. The Audit was approved on motion by Chester Burton and seconded by Wanda King.
5. **Assessment of Internal Controls** – Reviewed and discussed. Dual check signers for vouchers and bills, bond decisions on projects, independent legal opinion on projects, establishment and following of policies, contracts with CEO and CFO, annual audits, separation of cash receipts and deposits. SCCRC members agree that controls are in place and are sufficient. Approved on motion by Chester Burton and seconded by Wanda King.

6. **Annual Review of Committee Performance** – The committee met as necessary. Due to COVID, the auditor was approved as part of a regular board meeting and renewal of the SCIDA's auditor took place.
7. **Set date for next meeting** – To be announced.
8. **Adjournment** – On motion duly made and seconded (Chester Burton and Wanda King) meeting adjourned at 10:07 a.m.