

County of Cattaraugus Industrial Development Agency – Audit Committee Meeting Minutes

- Thursday – March 10, 2016
- Meeting called to order at 1:00 p.m.
- Audit Committee Members Participating:

Mr. Thomas Buffamante, **Member**

Mr. Greg Fitzpatrick, **Member**

Mr. Brent Driscoll, **Member**

Other participants on the Call:

Ms. Denise Veloski, RA Mercer (Audit Firm)

Mr. Corey Wiktor – CCIDA Staff

Ms. Sandy Andrews – CCIDA Staff

The Audit Meeting was called to order at 1:00 p.m. by Gregory Fitzpatrick with the purpose of discussing the 2015 Draft Audit for both the County of Cattaraugus Industrial Development Agency (CCIDA) and the Cattaraugus County Capital Resource Corporation (CCCRC).

Denise Veloski (RA Mercer) started the meeting with a general overview of the 2015 Annual Draft Audit. The Agency's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$1,468,036 for the fiscal year 2015. This compares to the previous year when assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,423,236 (restated).

The net investment in capital assets of \$249,472 includes property and equipment, net of accumulated depreciation. Unrestricted net position of \$1,218,564 represents the portion available to maintain the Agency's continuing obligations to citizens and creditors.

The Agency's revenue for the year ended December 31, 2015 totaled \$337,029 of which \$313,602 was from charges for services provided by the Agency, \$7,600 was from the service agreement between the Agency and the Cattaraugus County Capital Resource Corporation, \$12,886 was pass through grant revenue for the New York and Lake Erie Railroad, and \$2,941 was earned from investments. These amounts reflected a positive change in the net position of the Agency.

In 2015 the Agency induced ten direct projects for a net investment of nearly \$57,000,000 in total private sector projects costs.

Denise Veloski (RA Mercer) stated that for the fiscal year ended December 31, 2015, the Agency implemented GASB Statement No.68 Accounting and Financial Reporting for Pensions – Amendment to GASB Statement No. 27. The implementation of Statement No. 68 resulted in the reporting of deferred outflows of resources and pension liability related to the Agency’s participation in the New York State & Local Retirement System.

Denise Veloski (RA Mercer) next discussed the Management Letter and the findings of the lack of collateral coverage at Community Bank. As discussed this was a clerical error and the paperwork has been submitted to Community Bank to request a Third Party Agreement for all funds over the \$250,000 FDIC covered amount. Mr. Wiktor stated that he would be giving Denise Veloski an Agency Response that this error has been corrected. The Agency will have Third Party Agreements in place for all three banks that the Agency has accounts with.

A Motion by Thomas Buffamante was made to close the Audit Committee Meeting seconded by Brent Driscoll, the meeting was adjourned at 1:35 p.m. Motion Carried.