

**County of Cattaraugus Industrial Development Agency – Audit Committee Meeting Minutes**

- Friday, March 9, 2018
- Meeting called to order at 8:00 a.m.
- Audit Committee Members Participating:

Mr. Thomas Buffamante, Member  
Mr. Brent Driscoll, Member  
Mr. Greg Fitzpatrick, Member - Member

- Other participants on the Call:

Mr. Corey Wiktor – CCIDA Staff  
Mrs. Sandy Andrews – CCIDA Staff  
Ms. Denise Veloski – Johnson, Mackowiak, & Associates, LLP

The Meeting was called to order at 8:00 a.m. by Thomas Buffamante with the purpose of discussing the 2017 Draft Annual Audit for both the County of Cattaraugus Industrial Development Agency (CCIDA) and the Cattaraugus County Capital Resource Corporation (CCCRC) with Denise Veloski of JMA, Fredonia, NY

The MD & A letter was discussed and a few changes were brought to Denise Veloski's attention by Mr. Fitzpatrick and Mr. Buffamante. The changes will be made prior to Denise presenting the Audit to the full Board on March 13, 2018.

Denise Veloski stated that the only confirmation that she is waiting for is from St. Bonaventure University. Mr. Wiktor stated that she would have this information by the end of the day.

Denise Veloski stated that the Agencies net position has decreased to \$1,185,862 which a slightly less decrease then was reported in 2016.

Mr. Wiktor stated that in order to earn some additional interest a Certificate of Deposit from Five Star Bank has been moved to Key Bank into an investment account.

Mr. Buffamante asked Denise Veloski about the decrease in the Retirement contribution for the year. Denise stated that yes, the retirement contribution did decrease which in turn effected the employee benefits line item and also helped the final operating expenses.

Denise Veloski stated that after review of the collateral statements on the accounts located at the Cattaraugus County Bank it was determined that our accounts were under-collateralized. Mr. Wiktor stated that he would send an e-mail to Mike Wimer right after this meeting and get a final determination. Mr. Wiktor will keep the Committee informed of his findings.

Mr. Buffamante asked about the Agencies liability in regards to accumulated vacations, sick days etc. Mr. Wiktor stated that he would provide the Audit Committee with a vacation schedule for their review and later discuss any changes that may need to be incorporated in regards to wording etc.

Mr. Fitzpatrick stated that he would like to see the year end adjustments reflected in a revised Operating Statement for December of each year as soon as the information is available.

Mr. Brent Driscoll made a motion, seconded by Mr. Tom Buffamante, to close the Audit Committee meeting at 9:00 am. **Motion Carried**