



March 22, 2019
10:00 AM

Audit and Finance Committee Meeting

Present: Heidi Knoblauch, Steve Strichman, Susan Farrell, Bill Strang, Tina Urzan, Elbert Watson and Hon. Anasha Cummings

Absent: Paul Carroll

Also in attendance: Justin Miller, Esq., MaryEllen Flores, Deanna Dal Pos, Luke Nathan, Sharon Martin, Chris Stephens, Lee LaRosa, Donald LaRosa, Luis Gonzalez, Tianna Gonzalez, Dylan Turek and Denee Zeigler.

The audit and finance committee meeting was called to order at 10:32 a.m.

I. Minutes

The board reviewed the audit & finance committee meeting minutes from January 18, 2019.

Bill Strang made a motion to approve the January 18, 2019 Audit & Finance Committee Meeting Minutes.

Susan Farrell seconded the motion, motion carried.

II. Audit Presentation

Chris Stephens of Wojeski & Co. advised the board that the audit results are broken in two parts; the report to the board and the audited financial statements.

Report to the Board – Mr. Stephens noted that this is part of the required communications that we give to the board at the end of the audit. He noted that it is a general summary and explained that there were no significant findings to discuss. He advised that there has been no change from last year; no change in accounting processes, no new policies adopted and nothing un-reported. Mr. Stephens advised that the accounting estimates were reviewed; one was significant. He reviewed the estimate for the Mlock parcel and found that they are fairly stated given the circumstances. Mr. Stephens advised no difficulties preparing the audit and proposed four entries for 2018; wayfinding, updating the way the Mlock parcel was reported, an admin fee received after year end was added in and the way lease payments for 701 River Street are reported were updated. Mr. Strichman explained that there was no management letter presented.

Audited Financial Statements – Mr. Stephens noted that the financial statements are the responsibility of management; we do assist in drafting them. Our responsibility is to

plan and perform the audit in order to express an opinion on those financial statements. He noted that an unmodified/clean opinion was issued. Mr. Stephens gave a brief overview of each section and gave a review of the notes. He also noted that we do a report on internal controls and gave a summary to the board. Mr. Cummings asked if the plan to change the treasurer's role in IDA business would be seen as a negative on the report of internal controls. Mr. Stephens advised it would not. Mr. Miller explained to the board that the main purpose for this is to be able to have the PILOT payments go directly to the city; rather than the two step process that currently takes place.

Bill Strang made a motion to close the audit presentation and recommend that it be forwarded to the full board for approval.

Susan Farrell seconded the motion, motion carried.

III. Adjournment

With no additional business to discuss, the audit and finance committee meeting was adjourned at 10:24 a.m.

Tina Urzan made a motion to adjourn the audit and finance committee meeting.

Susan Farrell seconded the motion, motion carried.