



January 17, 2020  
10:26 AM

Audit and Finance Committee Meeting

**Present:** Paul Carroll, Steve Strichman, Rich Nolan, Elbert Watson, Susan Farrell, Tina Urzan and Hon. Jim Gulli.

**Absent:** Stephanie Fitch and Anasha Cummings

**Also in attendance:** Justin Miller Esq., Mary Ellen Flores, Scott Townsend, Justin Nadeau, Dylan Turek, Chris Stephens, Debra DalPos and Denee Zeigler.

The audit and finance committee meeting was called to order at 10:26 a.m. The meeting was held as a committee of the whole made up of the Troy IDA and Troy CRC Audit and Finance Committees.

I. Minutes

Mr. Strichman noted that we will defer the approval of September 20, 2019 minutes until the next meeting when we will have a majority of the members present and able to vote.

II. Preliminary Audit Presentation

Chris Stephens of Wojeski & Co., CPAs spoke to the board members about the expectations and scope of services for the upcoming audit. He advised they will be performing the financial statement audit of the IDA and CRC, assist management with draft financial statements, assist management with the preparation of PARIS report being submitted to NYS. Mr. Stephens explained they do a test by sampling; they do not look at every transaction. He advised they do a risk assessment to identify which areas have the greatest risk. Mr. Stephens advised they will form an opinion on the financial statements; whether they have been fairly presented. He added that they also consider the internal controls of the organization as a basis for designing their audit procedures, but do not do an audit of the internal controls and we don't express an opinion on those. If they become aware of any issues, they will be communicated to the board. Mr. Stephens noted that management is responsible for the financial statements, design and implementation of internal controls, compliance and accuracy. Mr. Nolan asked who management would be in this case. Mr. Stephens advised it would be Steve and the board members. Mr. Stephens noted that we have completed the planning portion of the audit. He added that misstatements or omissions to the financial statements are listed in different categories and labeled depending on how they would affect the board. Mr. Stephen advised if anyone has issues related to fraud or board activities that seem questionable and doesn't feel comfortable bringing them up here, they can contact us at Wojeski directly. The financial statements do include estimates and some cannot be tied directly back to a financial transaction.

Mr. Stephen noted that there about four GASBY changes that may affect this board in the upcoming years. Mr. Nolan asked about the timeline. Mr. Stephens noted that the audit will be completed and reviewed in time for the submission of the PARIS report, which is due March 31<sup>st</sup>. Mr. Nolan asked if they will be providing the same services next year. Mr. Strichman advised they are on the third year of the agreement and we will have to go out to bid for the next three years.

III. Adjournment

With no additional business to discuss, the audit and finance committee meeting was adjourned at 10:40 a.m.

**Tina Urzan made a motion to adjourn the combined IDA and CRC audit and finance committee meeting at 10:40.**

**Rich Nolan seconded the motion, motion carried.**

DRAFT