

## **AUDIT & FINANCE COMMITTEE MEETING MINUTES**

February 21, 2018 • 10:30 am  
The Agency Conference Room, 2nd Floor  
FIVE South College Drive, Suite 201  
Binghamton, New York 13905

Audit & Finance Committee Members Present: John Stevens and Monty Pinker

Audit Committee Members Absent: Wayne Howard

Staff: Kevin McLaughlin, Stacey Duncan, Carly Norton, Natalie Abbadessa and Carrie Hornbeck

Guests: D. Leslie Spurgin, Colleen Stannard and Evan Cleveland

Audit Committee Member Presiding: John Stevens

**Agenda Item 1:** Chairman Stevens called the meeting to order at 10:39 a.m.

**Agenda Item 2:** Accept Minutes from the November 7, 2017 Audit & Finance Committee Meeting.

MOTION: Acceptance of the November 7, 2017 Minutes, on a Motion by Mr. Pinker, seconded by Mr. Stevens; the MOTION CARRIED UNANIMOUSLY.

**Agenda Item 3:** Public Comment. None.

**Agenda Item 4:** Review the 2017 Audited Financial Statement (Draft). Chairman Stevens introduced Inero & Co. Auditors Leslie Spurgin, Colleen Stannard and Evan Cleveland, who distributed Draft Audits for period ending 12/31/17. Ms. Stannard discussed the Executive Summary, unmodified opinion on the IDA's Basic Financial Statement and report on The Agency's compliance with laws and regulations, internal controls and compliance. Inero & Co. had no instances of noncompliance to report and no material internal control weaknesses and issued a Management Comment Letter stating they found no deficiencies; however, recommended a Capital Asset Policy be put in place. Mr. Stevens stated this will be drafted by the next meeting. Mr. McLaughlin advised that the IDA will capitalize everything over \$5,000 (Federal level). New change and accounting policies will be included. Inero & Co. issued a standard Communication with those charged with Governance Letter, noting The Agency did have a change in accounting policy during the year, related to properties held for PILOTs. Mr. Cleveland summarized Restatements, advising there were two corrections of errors; one for Accounts Receivable and another for Capital Assets. A third correction was based upon the change in accounting policy regarding property held under PILOT Agreements. Mr. Cleveland explained Restatements in detail and general discussions took place.

MOTION: To approve the 2017 Draft Audited Financial Statement, as presented and to recommend its approval to the Board in our March meeting, on a Motion by Mr. Stevens, seconded by Mr. Pinker; the MOTION CARRIED UNANIMOUSLY.

**Agenda Item 5:** Adjournment. Mr. Stevens then made a MOTION to adjourn the meeting, seconded by Mr. Pinker; the MOTION CARRIED UNANIMOUSLY. Chairman Stevens adjourned the meeting at 10:55 a.m.

The next meeting of the IDA Audit & Finance Committee is to be determined.