



ECONOMIC DEVELOPMENT CORPORATION

**Audit Committee
Meeting Minutes
December 2, 2014**

| Board Members Present | Board Members Absent |
|--|-----------------------------|
| Robert Green | Kevin Hill, Treasurer |
| Dave Bunnell | |
| Non-Board Members Present | |
| Michael Wojcik, CFO | |
| Suzanne Vary, Staff | |
| Tom Zuber, CPA – Raymond Wager, CPA, PC | |
| Mike Manikowski | |

Michael Wojcik called the meeting to order at 8:00 a.m. Michael indicated that Kevin Hill was necessarily absent. A quorum was present.

Minutes of the March 14, 2014 Audit Committee Meeting: *A motion was offered by Dave Bunnell and seconded by Robert Green to approve the minutes of the March 14, 2014 Audit Committee meeting. Unanimously passed.*

2014 Audit Plan: Tom Zuber discussed the 2014 audit plan. Tom explained the tests of evidence performed, audit performance, and test of controls and policies. Tom explained that a single audit will be needed as OCEDC drew down more than \$500,000 in federal funds from the County. Michael informed the board that there were over one million dollars drawn down from the county. *A motion was offered by Dave Bunnell and seconded by Robert Green to approve the audit plan for the 2014 audit. Unanimously passed.*

2014 Assessment of Internal Controls: Michael reviewed the document 'OCEDC 2014 Review of Internal Controls' and discussed what tests were completed during the year. He also reviewed the draft statement entitled 'Management's Assessment of the Effectiveness of Internal Control Structure and Procedures for the Ontario County Economic Development Corporation' signed by both the Executive Director and Chief Financial Officer. He indicated that the final report would be completed and ready for approval at the March 2015 Audit Committee meeting. Michael informed the committee that no motion was necessary since this was merely an informative discussion of what processes relating to internal controls have taken place in 2014.

Adjournment: *A motion was offered by Robert Green and seconded by David Bunnell to adjourn at 8.25 a.m. Unanimously passed*

Respectfully submitted,

Michael Wojcik