

**TRUST FOR CULTURAL RESOURCES OF
THE COUNTY OF ONONDAGA
Audit/Finance Committee Meeting
October 13, 2021**

An Audit/Finance Committee meeting of the Trust for Cultural Resources of the County of Onondaga was held on Wednesday, October 13, 2021 at 333 West Washington Street in the large conference room on the first floor.

Trustee Greg Lancette called the meeting to order at 8:34 am with the following:

PRESENT:

Greg Lancette
Robert Petrovich
Leslie Garcea

ALSO PRESENT:

Robert Petrovich, Executive Director
Carolyn Evans Dean, Secretary
Nate Stevens, Treasurer
Karen Doster, Recording Secretary
Regina McArthur, Trustee
Mike Lisson, Grossman St. Amour
Breannah Lane, Grossman St. Amour

APPROVAL OF AUDIT/FINANCE COMMITTEE MEETING MINUTES-MARCH 10, 2021

Upon a motion by Leslie Garcea, seconded by Greg Lancette, the CRT Board approved the Audit/Finance Committee meeting minutes of March 10, 2021. Motion was carried unanimously.

DISCUSS 2021 PRE-AUDIT PROCEDURES

Mike Lisson gave a brief presentation of pre audit. He stated the presentation is similar to past years. He stated the professional staff is Mark Ciaralli, Breannah Lane and himself. He stated no major changes on the audit responsibilities standpoint. He stated there are some new changes in audit standards that redefines auditor responsibilities and management responsibilities but it's really taking what has already been done for the past 20 years and putting it in the audit opinion or other areas so the average use understands it in more layman's terms. He stated the biggest thing they are seeing with auditor responsibilities is more focused on auditing of the disclosures of the financial statements. He stated work has always done in that area but now the professional standards say they have to do a bit more. He stated not a lot of changes in management

responsibilities and it basically says management is responsible for the oversight and responsibility of the organization, the direction it goes and finances. He stated the planned scope is they do the preliminary audit now looking at the significant balances and what has changed. He stated this past year there is a \$100,000 CNY Arts service contract that was spent and that was the only activity for the Trust in the past year other than ordinary office expenses. He stated they will get those transactions when they do the year end audit. He stated they do an investment compliance report. He stated CRT does not invest in anything significant but they have to issue a report saying CRT is following all of the processes and procedures which is pretty straight forward and is a requirement of the ABO. He stated ABO Regulation 21-01 is an update to 19-01. He stated ABO really wants everything to be disclosed on the website and staff has done a nice job putting everything that is supposed to be up there. He stated everything that CRT does is on the website to a certain degree but they keep expanding that requirement for transparency.

Robert Petrovich asked if there are any problem areas or omissions that we need to correct. Mike Lisson stated he is going to take a closer look at it. He stated there are 16 required items and the annual report. He stated he has learned with the ABO even if you have nothing to disclose, unless you say there is nothing to disclose, they will fault you for not saying that. He stated they want an explanation to the general public that we have nothing to disclose.

Robert Petrovich asked if between now and the final audit if that will be evaluated. Mike Lisson stated yes it will be looked at.

Mike Lisson stated almost every accounting standard was pushed off a full year because of the pandemic so they all become applicable this year. He stated the biggest thing you will see come the year end audit is SAS 134 of the auditor's opinion. He stated the concept in materiality has been redefined to make sure it is consistent across the US. He stated the only significant change in the accounting standard is GASBY 91 Conduit Obligations. He stated CRT is already doing this but a lot of people were doing things differently so you think of the conduit debt that is issued in the name of the Trust, it is not on the books as a liability or asset liability, it sits as a disclosure. He stated that is consistently what is going to happen going forward.

REVIEW AND APPROVE 2022 BUDGET

Nate Stevens gave a brief review of the 2022 budget.

Upon a motion by Robert Petrovich, seconded by Leslie Garcea, the CRT Audit/Finance Committee approved a resolution to transmit CRT's 2022 Budget to the Board for approval. Motion was carried unanimously.

REVIEW AUDIT/FINANCE COMMITTEE CHARTER

Carolyn Evans-Dean stated there were no changes or comments to the Committee Charter.

Upon a motion by Greg Lancette, seconded by Robert Petrovich, the CRT Audit Finance Committee approved a resolution to transmit the Committee Charter without comment to the Governance Committee for review and recommendation to the Board. Motion was carried unanimously.

SELF-EVALUATION OF THE COMMITTEE

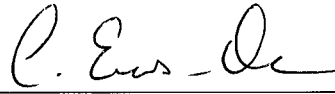
Upon a motion by Robert Petrovich, seconded by Leslie Garcea, the CRT Audit Finance Committee approved a resolution to transmit the summary evaluation without comment to the Governance Committee for review and recommendation to the Board. Motion was carried unanimously.

REVIEW COMMITTEE ANNUAL REPORT

Carolyn Evans-Dean stated the annual report talks about the Audit-Finance Committee's self-evaluation, the Charter reviewed and the Disposition of Duties reviewed.

Upon a motion by Robert Petrovich, seconded by Leslie Garcea, the CRT Audit Finance Committee approved a resolution to transmit the Annual Report to the Governance Committee for review and recommendation to the Board. Motion was carried unanimously.

Upon a motion by Robert Petrovich, seconded by Leslie Garcea, the CRT Board adjourned the meeting at 8:47 am. Motion was carried unanimously.



Carolyn Evans-Dean, Secretary