

**TRUST FOR CULTURAL RESOURCES OF
THE COUNTY OF ONONDAGA
Audit/Finance Committee Meeting
October 19, 2017**

An Audit/Finance Committee meeting of the Trust for Cultural Resources of the County of Onondaga was held on Thursday, October 19, 2017 at 333 West Washington Street in the large conference room on the first floor.

Trustee Dennis Duval called the meeting to order at 8:30 am with the following:

PRESENT:

Greg Lancette
Julie Cerio
Ann Clarke

ALSO PRESENT:

Julie Cerio, Executive Director
Isabelle Harris, Secretary
Nate Stevens, Treasurer
Karen Doster, Recording Secretary
Mike Lisson, Grossman St. Amour
Matthew McAnaney
Dennis Duval

APPROVAL OF AUDIT/FINANCE COMMITTEE MEETING MINUTES-MARCH 6, 2017

Upon a motion by Greg Lancette, seconded by Julie Cerio, the CRT Board approved the Audit/Finance Committee meeting minutes of March 6, 2017. Motion was carried unanimously.

REVIEW AND APPROVE 2018 BUDGET

Nate Stevens stated the budget is similar to 2017 and approval is being requested.

Upon a motion by Ann Clarke, seconded by Julie Cerio, the CRT Audit/Finance Committee approved a resolution to transmit CRT's 2017 Budget to the Board for approval. Motion was carried unanimously.

DISCUSS PRE-AUDIT PROCEDURES

Mike Lisson stated there are not a lot of major changes that need to be implemented this year. He stated the bigger changes that will impact the audit is the Yellow Book which is the audit standards he follows. He stated they are further clarifying independent standards meaning Grossman St. Amour prepares the financial statements and it is a non-audit service. He stated as long as the board is actively reviewing the financial statements they can prepare the financial statements. He stated there is going to be new requirements that anyone that works with him on the account can't just be staff supervised by him but have at least 4 hours per year specific training in governmental auditing standards. He stated the planned scope is similar as in past years. He stated CRT has about \$630,000 in cash on hand as of today because of the refinancing of Abby Lane. He stated the Board reviews expenses in close detail so that is a significant internal control they leverage as part of the audit approach.

REVIEW AUDIT/FINANCE COMMITTEE CHARTER

Upon a motion by Julie Cerio, seconded by Ann Clarke, 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

Isabelle Harris stated there were no issues.

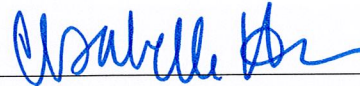
Upon a motion by Julie Cerio, seconded by Ann Clarke, the CRT Audit Finance Committee approved a resolution to transmit the summary evaluation without comment to the Governance Committee for review and recommendation to the Board. Motion was carried unanimously.

REVIEW COMMITTEE ANNUAL REPORT

Isabelle Harris stated the Committee met 2 times last year and everybody did what they were supposed to do. She stated the annual report was given to the committee for review.

Upon a motion by Ann Clarke, seconded by Julie Cerio, 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 Ann Clarke, seconded by Julie Cerio, the CRT Board adjourned the meeting at 8:43 am. Motion was carried unanimously.



Isabelle Harris, Secretary