

**TRUST FOR CULTURAL RESOURCES OF
THE COUNTY OF ONONDAGA
Audit/Finance Committee Meeting
November 12, 2014**

An Audit/Finance Committee meeting of the Trust for Cultural Resources of the County of Onondaga was held on Wednesday, November 12, 2014 at 333 West Washington Street in the large conference room on the first floor.

Trustee Cydney Johnson called the meeting to order at 8:43 pm with the following:

PRESENT:

Cydney Johnson
Bebette Younis

ABSENT:

Greg Lancette

ALSO PRESENT:

Julie Cerio, Office of Economic Development, Director
Honora Spillane, Secretary
Kristi Smiley, Treasurer
Karen Doster, Recording Secretary
Mike Lisson, Grossman St. Amour
Jim Mahaney, County Legislature

APPROVAL OF AUDIT/FINANCE COMMITTEE MEETING MINUTES-MARCH 13, 2014

Upon a motion by Bebette Yunis, seconded by Cydney Johnson, the CRT Board approved the Audit/Finance Committee meeting minutes of March 13, 2014. Motion was carried unanimously.

REVIEW AUDIT/FINANCE COMMITTEE CHARTER

Honora Spillane stated that there are no changes from last year.

Upon a motion by Bebette Yunis, seconded by Cydney Johnson, the CRT Audit/Finance Committee approved resolution to transmit the Committee Charter without comment to the Governance Committee for a review and recommendation to the Board. Motion was carried unanimously.

SELF EVALUATION OF THE COMMITTEE

Honora Spillane stated that we are waiting for Greg Lancette's evaluation but typically he is in total agreement and it will be reflected in the Annual Report that is due to the State in March.

Upon a motion by Bebette Yunis, seconded by Cydney Johnson, the CRT Audit/Finance Committee approved a resolution to transmit the Self-Evaluation summary without comment to the Governance Committee for review and recommendation to the Board. Motion was carried unanimously.

REVIEW COMMITTEE ANNUAL REPORT

Honora Spillane stated that the Annual Report gives an overview of what the Committee has done this year. She stated that the committee has met 2 times to go over the 2013 Audit and today. She stated that this all gets included with the Annual Report to the State.

Upon a motion by Bebette Yunis, seconded by Cydney Johnson, 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.

DISCUSS PREAUDIT PROCEDURES

Mike Lisson stated that he has been CRT's auditor for a number of years. He stated that the approach will probably not change much this year. He stated that the audit standards have not changed that significantly in the past. He stated that from a standpoint of CRT they look at the riskier areas which are automatically revenue recognitions. He stated that most of CRT's revenues are driven from bonds. He stated that they also do a lot of work around the grants and the expenses being dispersed. He stated that they test those primarily through a substantive nature but they also know that the CRT Board approves everything down to the last nickel and dime. He stated that from an audit standpoint they usually take the substantive audit approach and slightly rely on internal controls and when he says slightly it tends to be in the areas of cash

reconciliations and testing of the cash which Chris Cox and the team takes care of. He stated that they have never had issues in the past and his presumption is that the audit will go smoothly again. He stated that there are not a lot of changes in governmental accounting standards this year. He stated that there are some new standards for governmental pensions and how you account for those in the future but because CRT shares the cost with the County, the County borne that cost and is passed along to CRT. He stated that he is not sure what that means in the future but it won't be applicable for 2 more years. He stated that the biggest things talked about in the past are the non audit services performed for CRT. He stated that non audit services include the preparation of the financial statements which is technically not part of the audit. He stated that they do say that they are independent of CRT and they don't feel like there will be any independence issues. He stated that it is one of the requirements of the new standards which is to address that upfront, talk to the Audit Committee and making sure they are comfortable with that. He stated that ABO doesn't necessarily require CRT to pre approve non audit services. He stated that from a legal standpoint CRT is ok. He stated that when they do the audit procedures they know that the ABO is in the back drop on top of all the other audit standards they follow. He stated that he did get the unaudited information, read through some of the numbers, read the minutes so from a pre planning standpoint he believes the audit approach and strategy will be the same as last years and sees no issues. He stated that they also prepare the 990 IRS form which is a non audit service. He stated that he has no concerns about the 990 and how CRT files it. He stated that CRT follows the mission statement.

Upon a motion by Bebette Yunis, seconded by Cydney Johnson, the CRT Board adjourned the meeting at 8:53 am. Motion was carried unanimously.



Honora Spillane, Secretary