

**TRUST FOR CULTURAL RESOURCES OF
THE COUNTY OF ONONDAGA
Audit/Finance Committee Meeting
November 19, 2013**

An Audit/Finance Committee meeting of the Trust for Cultural Resources of the County of Onondaga was held on Thursday, November 19, 2013 at 333 West Washington Street in the large conference room on the first floor.

Trustee Greg Lancette called the meeting to order at 8:36 am with the following:

PRESENT:

Bebette Younis
Greg Lancette

ALSO PRESENT:

Mary Beth Primo, Executive Director
Honora Spillane, Secretary
Kristi Smiley, Treasurer
Karen Doster, Office of Economic Development
Chris Andreucci, Harris Beach, PLLC
Mike Lisson, Grossman St. Amour
Kerri Shanahan, Grossman St. Amour

APPROVAL OF AUDIT/FINANCE COMMITTEE MEETING MINUTES-AUGUST 21, 2013

Upon a motion by Bebette Younis, seconded by Greg Lancette, the CRT Board approved the Audit/Finance Committee meeting minutes of August 21, 2013. Motion was carried unanimously.

DISCUSS PRE-AUDIT PROCEDURES

Michael Lisson stated that he and Kerrie Shanahan are with Grossman St. Amour. He stated that they do a majority audit work for CRT. He stated that they do some work in the November to December timeframe and they finish up most of the work in February.

Mike Lisson stated that they do the audit in two major phases which are planning and interim. He stated that they will do risk assessments upfront, look at internal controls, do some upfront

procedures and that is started now and will complete detail testing in early February timeframe. He stated that they present usually in the March timeframe for the March 31 deadline.

Mike Lisson stated that the interim work is mostly in the November-December timeframe and most of that is around controls. He stated that most of the controls are around cash and cash disbursements. He stated that historically they have never found issues with the Trust control procedures. He stated that in year-end they will do some work in February timeframe and this is where they do most of their test of details. He stated that the audit is primarily a substantive audit approach meaning test of details. He stated that in the March timeframe they will present to the Committee the final financial statement. He stated that they have responsibilities as auditors versus what management what management responsibilities are. He stated that the audit opinion changed quite a bit to redefine those responsibilities. He stated that the committee's responsibilities are the oversight of the organization and responsibility for CRT's financial statements. He stated that CRT follows Governmental Auditing Standards and there are a couple unique aspects to be discussed. He stated that although CRT takes responsibility for the financial statements, Grossman St. Amour prepared the financial statements which are technically a non-audit service. He stated that there are procedures that they have to do under GAS to make sure that they are independent of CRT. He stated that they feel the team has done a great job in the past and take ownership of the financial statements and take the responsibilities they need to have an opinion issued on those financials they prepare.

Greg Lancette stated that staff is very thorough in what they do and the work is very clean when it is handed over. He stated that he imagines that there is not a lot of looking back. Mike Lisson agreed.

Mike Lisson stated that the audit is fairly straight forward and not a lot of big surprises. He stated that there were only tweaks and changes but no major changes.

Mike Lisson stated that he expects a clean audit, management has been great to work with in the past and they don't expect any issues.

SELF-EVALUATION OF THE COMMITTEE

Mary Beth Primo stated that the self-evaluations indicated that there are no issues as far as the committee members see with the Audit Finance Committee.

Upon a motion by Greg Lancette, seconded by Bebette Younis, the CRT Audit 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

Mary Beth Primo stated that the annual report shows the committees have met on three occasions this year, the annual self-evaluations shows that there are zero issues and the committee has not requested any changes with the charter.

Upon a motion by Bebette Younis, seconded by Greg Lancette, the CRT Board 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 Babette Younis, seconded by Greg Lancette, the CRT Board adjourned the meeting at 8:55 am. Motion was carried unanimously.



Honora Spillane, Secretary

