

Onondaga County Industrial Development Agency
Audit Committee Meeting Minutes
March 7, 2017

An Audit Committee meeting of the Onondaga County Industrial Development Agency was held on Tuesday, March 7, 2017, at the 333 West Washington Street, Syracuse, New York in the large conference room on the first floor.

Chairperson Janice Herzog called the meeting to order at 7:45 am with the following:

PRESENT:

Janice Herzog
Patrick Hogan

ABSENT:

Susan Stanczyk

ALSO PRESENT:

Julie Cerio, OCIDA, Executive Director
Isabelle Harris, Secretary
Nate Stevens, Treasurer
Karen Doster, Recording Secretary, Agency
Tony Rivizzigno, Gilberti Law Firm
Gregg Evans, The Bonadio Group
Keeley Ann Hines, The Bonadio Group
Steve Morgan, OCIDA Board Member
Kevin Ryan, OCIDA Board Member

APPROVAL OF AUDIT MEETING MINUTES – MARCH 8, 2016

Upon a motion by Patrick Hogan, seconded by Janice Herzog, the OCIDA Audit Committee approved the minutes of the March 8, 2016 meeting. Motion was carried.

REVIEW AND DISCUSSION OF THE 2016 AUDIT OF THE AGENCY

Gregg Evans stated he will present audit in detail with the Audit Committee and a shorter version for full Board. He gave a review of the 2016 Audit of the Agency. He stated their opinion is all financial statements are presented fairly in all material respects. He stated the statement of net position is a very healthy position. He stated the Agency is about \$3,600,000 in current assets versus \$100,000 in current liabilities meaning the Agency is well positioned to pay debts over the next year. He stated there were no difficulties encountered in performing the audit and no instances of serious hold ups where they

couldn't obtain records or received push back from management. He stated there were no findings this year and all in all the Agency is in a healthy position and the audit went smoothly.

Janice Herzog asked about the \$35,000 from Destiny. Keeley Hines stated it was released from restriction and when it was booked it was booked directly to equity and that readjusts the beginning equity. She stated they booked a reclassification to reduce the restricted cash balance and it will be adjusted at year end in the net position so the net position went from \$35,000 down to \$1,600 because the Agency no longer has those funds on behalf of Destiny.

Pat Hogan stated the \$367,000 is a non cash transfer. Nate Stevens stated Bonadio suggested capitalizing that expense. He stated the advantage to that is that it lets us track it over time. Greg Evans stated they weren't expensed and were not on the Agency books. He stated these were the funds that OCC actually spent on the building. He stated no cash flowed through but the Agency now has an asset.

Tony Rivizzigno asked they will be depreciated. Greg Evans stated yes going forward.

Upon a motion by Patrick Hogan, seconded by Janice Herzog, the OCIDA Audit Committee approved a resolution recommending to the Board approval of the 2016 Audit of the Agency.

Upon a motion by Patrick Hogan, seconded by Janice Herzog, the OCIDA Audit Committee adjourned the meeting at 7:59 am. Motion was carried.


Isabelle Harris, Secretary