

Village of Fairport
Office of Community + Economic Development

31 South Main Street
Fairport, New York 14450

MINUTES
Audit Committee Meeting
August 14, 2009

Present: Ken Rohr (Chairman), Donna Yawman, Jim Unckless
Kal Wysokowski, Monika Salvage

The regular meeting of the Fairport Office of Community + Economic Development Audit Committee was called to order at 9:30 am.

I. Approval of Minutes

A motion to approve the minutes of the July meeting was made by Donna Yawman and seconded by Jim Unckless, unanimous.

II. Audit Firm Discussion and Recommendation to Board

The Committee met with audit firms for personal interviews and their individual competencies were discussed. A motion to recommend Raymond Wager, CPA as the Agency's new auditing firm to the Board was made by Jim Unckless, seconded by Donna Yawman, and unanimously approved.

III. Loan Applications

The Committee discussed the issues of risk assessment, securities and collaterals in connection with loan applications. Kal Wysokowski will arrange for a tour of the loan department.

IV. Third and Fourth Quarter Financial Statements and Investment Account Activity

Kal Wysokowski shared that adjustments still need to be made. Starting next month, the entries will be made by hand and with the new computer software simultaneously.

V. Review of List of Items to Do

Ken Rohr went over the list of items that were to be addressed this year as agreed upon in February.

- Review the depositories and official newspapers and establish an annual designation process:
Done
- Review the budget preparation format and the established procedures to amend the budget as required during the year:
Done
- Discuss fund balances in IDA and Agency programs and applicability of reserving some of those funds for upcoming purposes:
In progress

- Identify the types of loans OCED makes, review the process used in making the loans, paperwork required, the determination that a loan is delinquent, subsequent follow-up:
In progress
- Establish written internal control policies:
Will be addressed at next Audit Committee meeting and as part of the audit in October.

Other issues that were discussed were the need for an independent Committee member that is not on the Board and the review of the procurement policy language.

- VI.** Motion to adjourn the meeting at 10:45 am was made by Jim Unckless, seconded by Ken Rohr, and unanimously approved.

The next meeting is scheduled for Friday, September 11, 2009 at 9:30 am.