

Village of Fairport
Office of Community + Economic Development
31 South Main Street
Fairport, New York 14450

MINUTES
Audit Committee Meeting
March 5, 2010

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 09:35 am.

I. Approval of Minutes

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

II. Review General Ledgers – New Chart of Account

Kal Wysokowski presented the new chart of accounts with standardized account numbers for head- and sub-categories. The committee reviewed the 1st quarter ledgers for IDA, URA and Section 8.

III. Next Activities

a. Reserve Funds

Ken Rohr reported that capital reserves are not typical for public authorities. Hence a legal framework could not be found. If that remains true, Board action should be sufficient to reserve funds for certain agency activities. Kal Wysokowski will discuss this matter with Tom Zuber before it will be brought before the Board of Directors.

b. Loan Collection Procedures

Kal Wysokowski shared with the committee steps that are taken when someone applies for a loan and how staff proceeds when payments are missed or delayed.

c. Sub-Accounts for IDA, URA, Section 8, FVP

Breaking down certain bills and allotting them to the various agency programs was discussed.

IV. Next Meeting

The next meeting was tentatively set for Friday, April 9 at 9:30 am.

V. Motion to adjourn the meeting at 10:45 am was made by Donna Yawman, seconded by Jim Unckless, and unanimously approved.