

SARATOGA COUNTY CAPITAL RESOURCE CORP.

**Audit Committee
March 23, 2023**

**Saratoga County Chamber of Commerce
28 Clinton St., Saratoga Springs, New York**

Meeting Minutes

Members Present: Chairman Arthur Johnson, Mark Hillman, Valerie Muratori, Matthew Veitch (ex officio),

Staff Present: Raymond O’Conor, CEO

Absent: Anthony Morelli, Jeff Reale, CFO

Audit Committee Chairman Johnson called the meeting to order at 4:00 p.m.

Auditor’s Letter

Mr. O’Conor noted the documents being reviewed today were distributed to the Audit Committee members for their review prior to the meeting. He stated Mr. Reale is out of town however, he and Mr. Reale reviewed all of the financial information and the draft and final audit documents. The Auditor noted there were no issues in dealing with management, and there were no adjustments to the financial statements. Mr. O’Conor asked if there were any questions. There were none.

Report on Internal Controls

Chairman Johnson stated the next item is the Report on Internal Controls. Mr. O’Conor stated the auditors did not identify any deficiencies in internal controls over financial reporting that are considered material weaknesses. The auditor’s testing disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards. Mr. O’Conor asked if there were any questions regarding Internal Controls. There were none.

Financial Report

Mr. O’Conor stated that in the auditor’s opinion, the financial statements represent fairly in all material respects the financial position of SCCRC as of December 31, 2022 and 2021 and that the information is fairly stated in all material respects in relation to the financial statements as a whole. As of December 31, 2022, total assets consisted of \$498,120.00, \$247,685.00 of which was in the checking account and \$250,435.00 in certificates of deposit. Revenues consisted of administrative fees from two transactions related to Trinity Health Partners totaling \$50,000. Interest income totaled \$853.00. Expenses totaled \$57,246.00 resulting in an operating deficit of \$6,393.00. Mr. O’Conor asked if there are any questions.

Investment Report

Mr. O’Conor stated the Auditor’s Investment Report notes that all assets are in a municipal checking account or certificates of deposit and is in compliance with the investment guidelines for public authorities with all deposits either FDIC insured or collateralized.

Chairman Johnson asked if there were any questions. Hearing none, Chairman Johnson asked for a motion to accept and approve the Auditor's Letter, Report on Internal Controls, Audit Financial Report and the Investment Report. Ms. Muratoriu made a motion to accept and approve the reports as presented and to recommend approval by the full board of directors. The motion was seconded by Mr. Hillman. There was no further discussion. All Audit Committee members voted in favor.

Audit Charter Review

Mr. O'Connor stated he and Mr. Reale have not seen any issuances from the Authorities Budget Office, the Comptroller's Office, or the independent auditor about necessary changes to the Audit Charter.

Engagement of the Independent Auditor

Mr. O'Connor stated he and Mr. Reale recommend that we continue with Cusack & Company. Mr. O'Connor stated he hasn't received their formal proposal yet, but annual fee increases have been very modest.

Chairman Johnson asked for a motion to approve the engagement of Cusack & Company. Ms. Muratori made a motion to approve the engagement, seconded by Mr. Hillman. There was no further discussion. All Audit Committee members voted in favor.

Chairman Johnson asked for a motion to adjourn. Mr. Hillman made a motion to adjourn, seconded by Ms. Muratori. All members voted in favor and the meeting was adjourned.

Secretary

Date