

TOWN OF BROOKHAVEN
INDUSTRIAL DEVELOPMENT AGENCY

AUDIT COMMITTEE

MARCH 20, 2019

MEETING MINUTES

MEMBERS PRESENT: Frederick C. Braun, III
Scott Middleton
Gary Pollakusky
Ann-Marie Scheidt
Frank C. Trotta

ALSO PRESENT: Martin Callahan, Board Member
Lisa M. G. Mulligan, Chief Executive Officer
Lori LaPonte, Chief Financial Officer
James M. Tullo, Deputy Director
Annette Eaderesto, Counsel
Howard Gross, Weinberg, Gross & Pergament
William Weir, Nixon Peabody, LLP
Terri Alkon, Administrative Assistant
Jocelyn Linse, Executive Assistant
Alan Wax, Wax Words, Inc.
Jeff Davoli, Albrecht, Viggiano Zureck & Co.
Eric Russo, Vanbrunt Juzwiak & Russo, PC

Chairman Braun opened the meeting at 12:19 P.M. on Wednesday, March 20, 2019, in the Work Session Room on the Third Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York. A quorum was present.

AUDIT PRESENTATION – ALBRECHT, VIGGIANO, ZURECK & CO.

Mr. Jeff Davoli of Albrecht, Viggiano, Zureck & Co., P.C. (AVZ) presented the IDA's audited financial statements to the Committee for the year ended December 31, 2018; a clean opinion was issued and there were no instances of non-compliance with Government Auditing Standards. As of December 31, 2018, unrestricted cash balances were \$3,047,084, total assets were \$3,099,885, total liabilities were \$167,831, and a net position of \$2,939,618. During the year ended December 31, 2018, revenue was \$1,243,126 which is similar to 2017. Also, for the year ended December

IDA Audit Committee Meeting
March 20, 2019

31, 2018, there was \$711,394 in operating expenses and income from operations of \$531,732. Mr. Davoli added that there was a strong start to 2019 with four closings occurring in January.

There was one management letter comment regarding segregation of duties due to the size of the staff; with Board oversight and monthly review of financials it is not thought that this is much of an issue.

It was the consensus of the Committee to accept the audited financial statements.

Mr. Davoli excused himself from the meeting at 12:27 P.M.

Ms. Scheidt made a motion to close the Audit Committee meeting at 12:27 P.M. The motion was seconded by Mr. Pollakusky and unanimously approved.