

**SENECA COUNTY  
FUNDING CORPORATION  
AUDIT COMMITTEE  
MEETING MINUTES**

Wednesday, March 14, 2022

2:35pm

Held via Zoom Livestreamed due to COVID-19

**Attendance:**

Members Present: Robert E. Kernan Jr. SCFC Chair, Steve Brusso

Staff Present: Sarah Davis- Executive Director; Patricia Jones- Deputy Director, and Kelly Kline- Office Manager

Audit Firm Representatives: John Rynkiewicz, Jr., CPA- Principal and Michael J. DeBadts CPA- Lead Auditor

**Call to Order: to the SCFC Board**

Chair Kernan called the meeting to order at 2:35pm. A quorum of the Committee was present.

**Approval of the Audit Committee Minutes / September 14, 2021:**

The minutes of the Agency's Audit Committee Meeting of September 14, 2021 had been mailed to Committee members prior to the meeting. A motion was made by Mr. Kernan to approve the minutes, Seconded by Mr. Brusso. Members Brusso and Kernan voted "yea." Motion carried.

**Presentation of the 2020 IDA Audit and Management Letter:**

Mr. Rynkiewicz informed the committee that as a result of the audit an unqualified opinion was issued relating to the financial position of the Agency on December 31, 2021. Opinion: "in our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2021, and 2020, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America."

The firm did not identify a Material Weakness or Significant Deficiencies in internal control in this year's audit. It was noted that the prior year recommendation for a time study and/or a management agreement with the SCIDA had been reviewed by the Corporation. The Corporation reviewed the need for a time study and/or management agreement and has determined that the limited number of transactions does not necessitate a time study and/or management agreement with the SCIDA for services provided. We recommend the Corporation continue to monitor this item and allocate any direct expenses for bookkeeping or other administrative items (insurance) as they are incurred.

The following schedules from the Financial Executive Summary were presented by the audit firm representative Mr. Rynkiewicz:

- Seneca County Funding Corporation- Statement of Net Position, Statement of Revenues, Expenses, and Changes in Fund Position, and Statement of Cash Flows- presented on Pages 5 – 8 of the Financial Executive Summary- December 31, 2021 and 2020.

Statement of Net Position:

- Total Assets measured \$53,115 at 12/31/21 compared to \$55,915 at 12/31/20.
- Total Net Position measured \$53,115 at 12/31/21 compared to \$55,915 at 12/31/20.

Statement of Revenues, Expenses, and Changes in Fund Net Position:

- Operating Revenues measured \$0 at 12/31/21 compared to \$0 at 12/31/20.
- Operating Expenses measured \$2,800 at 12/31/21 compared to \$2,810 at 12/31/20.
- Operating Income (Loss) measured (\$2,800) at 12/31/21 compared to (\$2,810) at 12/31/20.

Statement of Cash Flows:

- Net Cash Provided (Used) by Operating Activities measured (\$2,800) at 12/31/21 compared to (\$2,810) at 12/31/20.
  - Net Increase 9Decrease) in Cash measured (\$2,800) at 12/31/21 compared to (\$2,810) at 12/31/20.
  - Cash and cash Equivalents Beginning of Year measured \$55,915 at 01/01/21 compared to \$55,915 at 01/02/20.
  - Cash and Cash Equivalents End of Year measured \$53,115 at 12/31/21 compared to \$55,915 at 12/31/20.
- Seneca County Funding Corporation- Schedule of Findings and Responses- From Page 16 of the Financial Executive Summary- December 31, 2021.

Summary of the Auditors' Results:

Financial Statements:

- Type of Auditor's Report Issued- Unmodified.
- Internal Control over Financial Reporting- No.
  - Material Weaknesses Identified- No.
  - Significant Deficiency(ies) Identified- No.
- Noncompliance material to Financial Statements Noted- No.

Financial statement Findings:

- There were no current year findings and there were no prior year findings.

A motion was made by Mr. Brusso recommending approval of the 2021 Audit Report to the full SCFC Board and Seconded by Mr. Kernan. Members voted "yea." Motion carried.

Adjournment:

A motion was made by Mr. Brusso at 2:45pm to adjourn the meeting. Seconded by Mr. Kernan. Motion carried.

Respectfully submitted,

Robert E. Kernan, Jr.  
SCFC- Chair