

SENECA COUNTY FUNDING CORPORATION

c/o Seneca County IDA

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SENECA COUNTY FUNDING CORPORATION AUDIT COMMITTEE MEETING MINUTES

Wednesday, March 17, 2021

01:10pm

Held via Livestream due to COVID-19

Attendance:

Members Present: Steve Brusso, Robert Kernan

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

Others Attending: Thomas Kime- IDA Board Member

Audit Firm Representatives: Thomas Zuber, CPA- Partner and John Rynkiewicz, Jr., CPA- Principal

Chair Brusso called the meeting to order at 01:10 pm. A quorum of the Committee was present.

Approval of the Audit Committee Minutes / September 17, 2020:

The minutes of the Agency's Audit Committee Meeting of September 17, 2020 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. Zuber 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, 2020. The firm did not identify a Material Weakness or Significant Deficiencies in internal control in this year's audit.

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

- Seneca County Funding Corporation- Statement of Net Position- December 31, 2020 and 2019.
 - Total Assets measured \$55,915 at 12/31/20 compared to \$58,725 at 12/31/19.
 - Total Net Position measured \$55,915 at 12/31/20 compared to \$58,725 at 12/31/19.
- Seneca County Funding Corporation- Statement of Revenues, Expenses, and Changes in Fund Net Position- For Years Ended December 31, 2020 and 2019.
 - Total Operating Revenues measured \$0 at 12/31/20 compared to \$0 at 12/31/19.
 - Total Operating Expenses measured \$2,810 at 12/31/20 compared to \$2,700 at 12/31/19.
 - Professional Services measured \$2,800 at 12/31/20 compared to \$2,700 at 12/31/19.
 - Operating Income (Loss) measured (\$2,810) at 12/31/20 compared to \$2,700 at 12/31/19.
 - Net Position- End of Year measured \$55,915 compared to \$58,725.
- Seneca County Funding Corporation- Schedule of Findings and Responses- For the Year Ended December 31, 2020.
 - Summary of the Auditors' Results:
 - Financial Statements:
 - a) Type of auditor's report- Unmodified (Clean Opinion).
 - b) Internal control over financial reporting:
 - 1. Material weaknesses identified- No.
 - 2. Significant deficiency(ies) identified- No.
 - c) 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. Kernan recommending approval of the 2020 Audit Report to the full SCFC Board. Seconded by Mr. Brusso. Members Brusso and Kernan voted "yea". Motion carried.

A motion was made by Mr. Brusso at 01:25 pm to adjourn the meeting. Seconded by Mr. Kernan. Motion carried.

Respectfully submitted,

Robert E. Kernan, Jr.
SCFC- Board Member