

CSS WORKFORCE NY
Audit Committee Meeting
October 4, 2018
8 Denison Pkwy, Corning, NY

Present:

Nancy Kirby, Drew Farren

Staff Present:

Dan Porter, Patti Redder. Inero Staff – Leslie Spurgin, Colton Monroe

Call to Order:

Nancy Kirby called the meeting to order at 3:37 am. Drew Farren joined the meeting to initiate quorum at 3:54; quorum has been achieved for this meeting.

Conflict of Interest Disclosure: None disclosed.

Approval of Minutes:

None

Director Report:

- Agreed Audit field work will begin October 15 through October 18, 2018.
 - Inero will establish a portal for the uploading of audit documents.
 - Target initial draft date Mid-November 2018.
- 2017 Audit Engagement Letter and Board Communication (3:54 p.m.)
 - Audit Committee agreed to engage with Inero for the Single Audit in alignment with the 3-year procurement cycle. Staff would send Board Communication Letter immediately following the meeting.

*Motion to engage Inero for the purposes of the 2017 Single Audit. .
First: Drew Farren; Second: Nancy Kirby– Approved*

- Future Audit Items
 - Starting FY 2018, Financial Accounting Standards Board (FASB) will require verbiage be included in the Single Audit concerning liquidity for non-profits. General discussion around how this might be accomplished ensued. Decided to wait and see how other workforce boards and non-profits tackled this item and adjust when there is a clearer path forward.
- Procurement of Future Audit services
 - Staff reminded the Committee that this is the third and final year for the current procurement cycle. It was agreed that post-Audit, the team would issue a new RFP procurement for another three years of service.

Adjournment: (4:17)

Motion to adjourn the meeting.

First: Drew Farren; Second: Nancy Kirby - Approved