



**Albany Pine Bush Preserve Commission  
Audit Committee**

Draft Minutes

June 10, 2016, 9:30 am, 195 New Karner Road

**Present:** Mike Lyons (Committee member), Keith Goertz (Commission chair), Dusty Tinsley (Commission counsel), Angela Colvin (Wojeski & Co, portion.), Frank Ferrucci (Wojeski & Co., portion), Mike Durand (KeyBank, portion), Susan Forgarty (KeyBank, portion), Cindy McDonald (KeyBank, portion), Lisa Anthony, Chris Hawver

The meeting began at 9:35 am.

**Presentation on FY 2015/2016 draft audit** - Ms. Colvin and Mr. Ferrucci from Wojeski & Co. CPAs reviewed the audit for the Commission’s fiscal year ending March 31, 2016. A clean opinion was issued on the Independent Auditor’s Report. No deficiencies over financial reporting were found as part of the review of internal control. A management letter will not be issued. The committee discussed the new requirements of GASB 68 and 71 as reflected in the financial statement. Ms. Colvin will present the materials at the Commission Board meeting June 16, 2016.

**Key Bank presentation** – Mr. Durand from KeyBank reviewed the Commission’s investment accounts with the committee, including performance and compliance with the Commission’s Investment Policy Statement.

**Minutes** – The minutes from the March 11, 2016 Committee meeting were considered. Mr. Lyons moved to accept the minutes; Mr. Goertz seconded. The minutes were passed unanimously.

**April 2016 financial reports** – Ms. Anthony, provided the committee with a review of 1) the Statement of Financial Activities; 2) Statement of Net Assets; and 3) Investment Summary. These will be reported at the Commission Board meeting June 16, 2016.

**Updated FY 2016/17 budget** – The committee reviewed the updated draft budget which includes a \$2.625 EPF appropriation. This will be considered by the full Board at the June 16, 2016 meeting.

**Review of June 16, 2016 Board meeting agenda** – Mr. Hawver, reviewed the agenda with the committee, including all proposed resolutions.

<b>Future Meetings:</b>	<b>Audit Committee</b>	Friday 9/9/16, 9:30 am
	<b>Commission</b>	Thursday, 6/16/16, 9:30 am Thursday, 9/15/1, 9:30 am

Meeting adjourned 11:20 am.

Respectfully submitted,  
Chris Hawver, Executive Director