

Minutes of the Erie County Fiscal Stability Authority
Audit Committee Meeting
June 26, 2016

Present: Chairman James Sampson, Director Peter Marlette, Director Lynn Stievater, Craig Speers, Director Barry Weinstein, Executive Director Kenneth Vetter

Guests: Mike Andernatti, from Freed Maxick, ECFSA's Public Accountants.

Chairman Sampson: Welcomed guests to the audit committee meeting. Introduced ECFA's newest Board Member, Dr. Barry Weinstein. Invited Mike Andernatti to give an overview of the audit findings.

Mike Andernatti: "I will provide overview of the Erie County Fiscal Stability Authority's 2015 financial audit. The Authority came in under budget and financial statements are unmodified, with a clean opinion. It's the best opinion we can offer. They are a fair representation of the financial position of the ECFSA. There are no internal control issues related to the audit."

"Pages 3 through 10 of the document provides a description of the organization and its operations. One thing I'd like to point out is that the Authority spent less than their budget for the tenth year in a row, which shows good control over spending. The year ended with a positive net position of about \$164,000. The general fund has a positive fund balance of \$130,000, which is a healthy balance, without being excessive. We also reported on internal control. We have no findings, which is great."

Executive Director Vetter: "Recommends board approve the audit."

Director Stievater moves to accept the audit, Director Marlette seconds and the committee votes unanimously to adjourn.

There being no further business, Director Sampson moves to adjourn, Director Stievater seconds and the committee votes unanimously to adjourn.

Respectfully submitted,

James Sampson, Chairman
May 3, 2017