

ALBANY CSO POOL COMMUNITIES CORPORATION

**CAPITAL DISTRICT REGIONAL PLANNING COMMISSION
ONE PARK PLACE, SUITE 102,
ALBANY NY 12205
TEL: (518) 453-0850**

Minutes of Finance Committee Meeting Thursday, February 11, 2016

Present:

Martin Daley – CDRPC Staff
Rocco Ferraro – CDRPC Staff
Donna Reinhart – CDRPC Staff
Jeanine Rogers Caruso – Fiscal Advisors
Chris Wheland – City of Troy
Bill Simcoe – City of Albany
Garry Nathan – City of Cohoes

I. Call to Order/Roll Call

The meeting was called to order at 10:00am.

II. Review and Acceptance of Audit and Tax Services RFP

Martin developed the Request for Proposals (RFP) with the help of Joe Scott. A copy of the RFP for Audit Services was distributed to the full board prior to the meeting. The RFP is seeking proposals from firms to provide audit and tax services to the Albany CSO Pool Communities Corporation annually for a three year period. The Corporation's fiscal year is October 1, 2015 – September 30, 2016. Martin anticipates distributing the RFP, upon approval by the board, on March 10. The Contract Reporter, website, direct emailing to audit firms currently working with CDRPC, and a posting on the website will be means of distribution. The budgeted amount for audit services is \$3,000 per year based upon similar costs incurred by CDRPC and the Youth Detention Center for their respective audit services. This will trigger the expense threshold that requires the Finance Committee to recommend the RFP prior to full board review. The RFP response deadline will be April 22.

Tasks associated with the RFP include:

- Annual financial statement audit.

- Federal Single Audit (*if applicable*).
- Preparation of IRS form 990
- Preparation of Charitable Organization Annual Report for the New York State Attorney General
- Management letter

A suggestion was made to include in the RFP that the audited financials be in a format that will be acceptable to the Office of the State Comptroller's Public Accountability Reporting Information System (PARIS). The Committee also suggested to note that the selected auditor firm will need to work closely with CDRPC auditors, UHY, LLP (the firm that currently reviews CDRPC and CSO financials) to transition from 2015 to 2016. The proposals must include a firm timetable of what is needed to finish the audit on time, allowing for board review and acceptance of the audit letter prior to submission to PARIS. Potential audit firms will need to be accustomed to the Corporation and LTCP program and provided organizational documents. Audited financial statements are due to OSC by December 31, 2016.

The selected firm may need to examine look at the program to review the process by which credits are assigned. This would be in addition to basic the tax and financial audit services and thus, will need to be discussed further with the selected applicant.

This RFP will need to be reviewed by the Audit Committee next month before going to full Board for approval.

Action Taken

Garry Nathan made a motion to recommend the Audit and Tax Service RFP to the Audit Committee as amended and Chris Wheland seconded. The motion was approved unanimously.

A redlined version of the RFP will be included with the minutes.

Martin Daley added that Tony Manfredi from the City of Rensselaer is no longer on the Board and Mike Brown may be replacing him. Martin is waiting to hear from the City of Rensselaer.

Adjournment

Chris Wheland made a motion to adjourn the meeting and Garry Nathan seconded. The motion was approved unanimously.