



ALBANY CSO Pool Communities

C/O Capital District Regional Planning Commission
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Minutes for Audit Committee Meeting

Thursday, December 10, 2020

10:00 am

Zoom Online Meeting

Board Members Present:

Garry Nathan – City of Cohoes
Mark Hendricks – City of Rensselaer
Sean Ward – Village of Green Island

Also Present:

Bill Simcoe – Albany Water Board
Joseph Seman-Graves – City of Cohoes
Chris Wheland – City of Troy
Tom Dufresne – Albany Water Board
Mark Castiglione – CDRPC Staff
Martin Daley – CDRPC Staff Tom White – CDRPC Staff
Mike Miller- APJVT (CHA)
Tim Murphy – Albany County Water Purification District

I. Call to Order/Roll Call

The meeting was called to order at 10:00 a.m. The meeting was held online to comply with NYPAUSE.

II. Reading and Approval of Minutes of September 17, 2020

The minutes were distributed before the meeting.

Mark Hendricks made a motion to approve the minutes of the September 17, 2020 meeting as amended with attendance correction, and Garry Nathan seconded. The motion was approved unanimously.

III. West and Co. 2020 Audit

Amy Pedrick summarized the DRAFT West and Co. financial Audit. The management letter provided summarized the audit and noted that this was a "an unmodified clean audit" which indicates good internal controls and financial oversight and the financial statement present fairly. The audit was conducted remotely. No new accounting changes other than activity. Cash position was the same, accounts payable decreased. The Statement of activities summarized comparison between 2020 and 2019. Grant review for the Corporation is recorded, grant revenue for the communities is reflected in their balances. Statement of cash flow records the due to and due from the communities. While the balance of the bank account is over the FDIC insured limit, the Corporation is collateralized for balances in excess of the FDIC limit. Amy will add a note about the collateralization in the Audit memo.

Amy also summarized the IRS 990 and NYS CHAR500 tax filing forms. The state return has a small filing fee associated. The financial statements have to be filed to the ABO by end of December. The due dates for the forms is 5/13 and will be filed by the end of the month.

Action Taken

Garry Nathan made a motion to recommend the board accept Audit Letter and tax returns, as amended to include the note about collateralization, and Mark Hendricks seconded. Motion was approved unanimously.

IV. Other Business

No other business was discussed.

V. Adjournment

Garry Nathan made a motion to adjourn and Mark Hendricks seconded it. The motion was passed unanimously. The committee meeting adjourned at 10:15 a.m.