

**Audit Committee Meeting Minutes
November 18, 2013 at 2:00 p.m.
236 Third Street, Greenport, NY 11944
Village Hall Conference Room**

Please note that the following is not a verbatim account.

Attendance: Mayor David Nyce, Trustee Mary Bess Phillips, Trustee Julia Robins, Village Clerk Sylvia Lazzari Pirillo, Treasurer Charlene Kagel.

Call to Order:

Meeting called to order at 2:01 p.m.

Motion made by Mayor David Nyce and seconded by Trustee Julia Robins to accept minutes of last meeting. Motion carried.

Old Business:

~ **New Grant Funding**

Money is in place, according to Treasurer Kagel. Doing a BAN for the short-term borrowing. Treasurer Kagel wondering "who is the lead". Mayor Nyce responded that in the short-term, we will ask the engineering firms to take over. There are a lot of technical issues, according to Treasurer Kagel. May need some budget amendments. (The only project that Dvirka & Bartilucci is not involved in the bulkhead.) May need budget modifications at December meeting.

Mayor Nyce, Dvirka & Bartilucci and Village Attorney Prokop to have a meeting, to ensure contract understanding and any possible changes to said contract.

~ **IT Security** – Passed a resolution hiring Managed Technology.

~ **GASB 34 and 2012/2013 Audit**

Financials to be in Treasurer Kagel's hands "by the end of this week," and GASB 45 sent "up to them" last week. Corresponding borrowing will be delayed to January.

Interim electric fund audit to be performed at end of this month or early next month by BST, per our agreement with NYPA.

~ **Investment Policy**

See attached.

LOSAP discrepancy now eliminated.

Trustee Phillips asked about VGHA investment policy. It was determined that the VGHA should not be included in our Village policy, since they have their own Board, and their own funds.

~ **Recommendation to Village Board**

Add investment policy changes to segregate LOSAP, amending policy accordingly.

New Business:

~ **Tax Grievance Policy and Procedure**

Trustee Phillips requested this item be placed on the Audit Committee agenda. She asked for this based on a new "AG" (Agramarket) designation in the Village, which may result in lower taxes on a specific property. Trustee Phillips asked about "checks and balances" and procedure for tax certioraris. Mayor Nyce to ask Attorney Prokop for annual tax certioraris review list.

~ **In - House Cash Audits**

Have not been done. They need to be done monthly, at least, on a random basis. Can be done by Linda or Stephen, not just Deputy Treasurer Brandt or Treasurer Kagel. Clerk Pirillo or Deputy Clerk Odon could also perform random audits at locations outside of Village Hall.

Close Meeting

Motion made by Mayor David Nyce and seconded by Trustee Julia Robins at 2:38 p.m. to adjourn. All in favor. The next meeting will be held on January 21, 2014 at 2:00 p.m. at Village Hall.