

1 STATE OF NEW YORK  
CITY OF YONKERS

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Minutes of  
The City of Yonkers IDA  
Audit Committee Meeting  
December 20, 2022 - 12:00 p.m.

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at

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470 Nepperhan Avenue  
Yonkers, New York 10701

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B E F O R E:

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MELISSA NACERINO, Chairperson

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VICTOR GJONAJ, Member

CECILE SINGER - Excused

I D A S T A F F

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JAIME MCGILL - IDA Executive Director

13

SIBY OOMMEN - IDA/YEDC Chief Fiscal  
Officer

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JIM CAVANAUGH - IDA President & CEO

P R E S E N T:

15

ROBERT DANIELE - PKF O'Connor Davies

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ALBERT CORVINO - PKF O'Connor Davies

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PROCEEDINGS

1  
2 MS. NACERINO: We are going to  
3 call the IDA Audit Committee meeting to  
4 order. Can we do roll call.

5 MS. MCGILL: We'll start with the  
6 roll call. Cecile Singer has been  
7 excused. Melissa Nacerino.

8 MS. NACERINO: Here.

9 MS. MCGILL: Victor Gjonaj.

10 MR. GJONAJ: Here.

11 MS. MCGILL: We have a quorum.

12 MS. NACERINO: We will go through  
13 the approval of the minutes.

14 MS. MCGILL: If I may, we are  
15 going to skip the minutes because it  
16 would require both yourself and Cecile  
17 to cast the vote so we can push that to  
18 our next meeting.

19 MS. NACERINO: Okay. Item three,  
20 review of the engagement letter from  
21 External Auditing Services for 2022.

22 MS. MCGILL: So we have our  
23 auditors here, Rob Daniele from PKF  
24 O'Connor Davies and he can present the  
25 engagement letter and the audit

PROCEEDINGS

1  
2 services report.

3 MR. DANIELE: Thank you. Yes. So  
4 we have an engagement the letter from  
5 the IDA for 2022. It is pretty much a  
6 standard letter and the fees went from  
7 \$32,500 up a thousand to \$33,500.

8 There is a new standard that we  
9 have to implement, leases this year so  
10 that might create some more work on our  
11 end but we'll walk you through that.  
12 The letter is pretty standard. I don't  
13 know if you have had an opportunity to  
14 read through it. It is pretty similar  
15 to last year other than the fee.

16 MS. NACERINO: Okay. Any  
17 questions? There being none, make a  
18 motion to accept the minutes.

19 MS. MCGILL: No minutes,  
20 Engagement Letter.

21 MS. NACERINO: I am sorry,  
22 Engagement Letter. All in favor?

23 (A chorus of ayes.)

24 MS. NACERINO: The item is passed.  
25 Number four, review and discussion the

PROCEEDINGS

1  
2 audit plan.

3 MS. MCGILL: The auditors are  
4 here. They will go through a detailed  
5 presentation of the audit plan.

6 MR. DANIELE: Okay. So again  
7 thank you, my name is Rob Daniele and  
8 with me is Albert Corvino. We both we  
9 worked on the engagement. We prepared  
10 a Power Point, the IDA Power Point and  
11 I will walk you through that.

12 If you turn to page two we'll  
13 briefly go through the overview of the  
14 audit process, the auditors reports  
15 that we issued. We'll talk about our  
16 scope and the focus of the audit, the  
17 timing of the audit, what our  
18 responsibilities are as your external  
19 auditors, and just because we do the  
20 audit and prepare the financial  
21 statements, management still has its  
22 responsibilities so we'll talk about  
23 that.

24 If we turn to page three, again  
25 we'll come in, and I don't know if we

## PROCEEDINGS

1  
2 do it at the same time, generally we  
3 come in and look at your internal  
4 controls. We don't look at every  
5 transaction but we sample transactions.  
6 We'll look at your payroll cycle, cash  
7 receipt cycle, cash disbursement cycle  
8 and we'll get an understanding of  
9 what's happened over the year, any new  
10 activities.

11 We assess risk. We do a risk base  
12 approach so we are going to look at--  
13 obviously we confirm up all of your  
14 cash and well talk about that later.

15 We are looking at accounts  
16 receivable. We are looking at your  
17 debts on the books that it has been  
18 paid, any new debt, things like that.

19 We are going to design an audit  
20 program based on the results of the  
21 testing of internal controls. If  
22 everything goes according to plan we'll  
23 execute the plan, we'll move forward,  
24 come back. Actually that's where we  
25 drill down into deep account analysis

## PROCEEDINGS

1  
2 and then we'll prepare your financial  
3 statements, and if there is any  
4 findings obviously you will know about  
5 that as well.

6 If things don't go as expected  
7 when we do our internal control testing  
8 we are going to go back reassess risks.  
9 If we have to pull more samples we'll  
10 do so. If there is a problem in a  
11 certain area we'll notify the audit  
12 committee before we move forward.

13 Page three was a flow chart, page  
14 four is a narrative of that so we are  
15 going to document our understanding of  
16 any new activities that the IDA is  
17 going through. I know there was a  
18 joint school construction project,  
19 there is a new school built through the  
20 IDA so that is a new area that we'll  
21 focus on.

22 As mentioned, I will identify some  
23 of the significant audit areas. You  
24 have some loans, receivables. We want  
25 to make sure that is being collected.

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PROCEEDINGS

If not, if we have an allowance against it or items should be written off.

You also have some loans payable that we look at, make sure that that's being up to date as well.

Most importantly, when we come back to do the audit we are looking at cutoff to make sure that your revenues are received in the right year, so we do look at items that happen in January, February of '23 to make sure that they don't belong to the '22 year, so cutoff is a big area. Allowances for receivables is a big area. We look at accounts payable to make sure that everything is within the proper cutoff period.

As I said before, we also interview folks just to make sure that everything is going according to our understanding of how your processes work so we'll interview staff members as well.

We are going to document any

## PROCEEDINGS

1  
2 findings. As I said before, if there  
3 are internal control items, matters, we  
4 are going to bring that to your  
5 attention sooner than later, but if  
6 everything goes according to plan,  
7 these reports need to be filed within  
8 three months after year end, so we'll  
9 do so by March 31st, 2023.

10 Page five. We look at the  
11 numbers. Our ultimate goal is to issue  
12 what we call an independent auditor's  
13 report and that's what we offer. We  
14 opine. We give you an opinion on all  
15 the numbers as a whole, but some of the  
16 areas that are included in your audit  
17 report is what we call supplementary  
18 information.

19 There is a discussion that is  
20 called management discussion and  
21 analysis. That's written by management  
22 and it is kind of an overview of the  
23 year as seen through the eyes of  
24 management. It is not an audited  
25 document but we read it to make sure it

## PROCEEDINGS

1  
2 agrees to what is reported in the  
3 financial statements.

4           You are part of the pension system  
5 so the IDA has a proportionate share of  
6 that reporting from New York State so  
7 we get a confirmation from the state  
8 and have to record that, and then in  
9 the back you have these industrial  
10 revenue bonds that are issued. That's  
11 supplementary information that is  
12 disclosed in the back of the financial  
13 statements as well as straight lease  
14 transactions, and recently you had some  
15 payments in lieu of taxes, so those  
16 documents are prepared by management  
17 but we do look at them to make sure  
18 that the reporting is there.

19           We do also issue a report on  
20 internal controls, as I said before, so  
21 again if there is any internal control  
22 matters we are going to document that  
23 as well and you will have that in your  
24 report to you folks, those charged with  
25 governance, and there is also an

## PROCEEDINGS

1  
2 investment reports so the IDA really  
3 doesn't have investments other than  
4 cash and maybe some CD's but it is a  
5 requirement and we'll issue that  
6 opinion as well.

7 Page six. Some of the audit scope  
8 and focus. As I said, we look at cash  
9 and any restricted cash. We are going  
10 to confirm those independently. We use  
11 a company called Confirmation.com. We  
12 actually pay for that service but they  
13 confirm those balances directly to us  
14 so there is no, you know, nobody can  
15 change things.

16 We look at your accounts  
17 receivable. We are going to estimate,  
18 you know, if you are collecting on  
19 those, if you are not collecting why  
20 and do we need an allowance, so we made  
21 sure that's in order.

22 You have a loan receivable through  
23 the YEDC based on the new market tax  
24 credit right now, so we will take a  
25 look if some of the garage, the Larkin

## PROCEEDINGS

1  
2 Garage is profitable. They are  
3 supposed to be paying that back but  
4 over the last couple of years they  
5 haven't been profitable so there is an  
6 allowance against that loan but it is  
7 on the IDA's books.

8 The IDA, based on Covid a couple  
9 of years back issued some emergency  
10 disaster loans, so again we'll take a  
11 look at that. If those are being  
12 collected, there should be an allowance  
13 or if the IDA made a decision to kind  
14 of not get payment back then we will  
15 make sure those are written off with  
16 proper board approval.

17 The IDA has capital assets so  
18 we'll make sure that is being tracked  
19 and depreciated accordingly.

20 As I mentioned before you do have  
21 some loans payable to the Yonkers Pier  
22 and the New York Power Authority loans  
23 so we'll make sure those are being up  
24 to date. Talked about the pension.  
25 We'll get a confirmation from New York

## PROCEEDINGS

1  
2 State and report the IDA's  
3 proportionate share, and then more  
4 importantly on your operating revenues  
5 and expenses the IDA gets a commission  
6 on these closing of the transactions.  
7 We pretty much look at that at a  
8 hundred percent to make sure you are  
9 getting the proper percentage, and then  
10 on your expenses we look at salaries,  
11 we do 941 recs so all of your payroll,  
12 employee benefits, rent, consulting and  
13 professional fees, and the other ones  
14 where we don't feel maybe aren't  
15 material we'll do analytics and compare  
16 it to those balances to the prior year.

17 As I said before there is a new  
18 standard, leases that came into play so  
19 we'll have to, you know, we can talk  
20 about this after our meeting if you had  
21 a lease agreement with X20 so we want a  
22 status update on that. If you have  
23 leases with copiers, printers, things  
24 like that you are going to have to  
25 compile them for us and we'll take a

## PROCEEDINGS

1  
2 look at them.

3 Page seven is the timing. We are  
4 here today going through our audit plan  
5 approach. Either towards the end of  
6 this year or early into 2023 we are  
7 going to come back and do some internal  
8 control testing and that's when we  
9 perform our risk assessment, and then  
10 we come back early in February to  
11 complete the audit, and when it says  
12 substantive testing that is when we  
13 drill down into each account analysis  
14 just to make sure that the amounts are  
15 in agreement to\_-- they are comparable  
16 to the prior year and what you should  
17 have received is there and what you  
18 should have paid is paid as well.

19 Everything goes as planned we  
20 issue the reports towards the end of  
21 March. We have our meeting here with  
22 the full board towards the end of  
23 March, just enough time to give Siby  
24 enough time to upload the information  
25 and that's when we issue the report,

## PROCEEDINGS

1  
2 the management letter and we come back  
3 and do our meetings.

4 There are responsibilities. I am  
5 going to have to turn it over to Albert  
6 for the next couple of pages. He will  
7 briefly talk about our responsibilities  
8 and your responsibilities.

9 MR. CORVINO: So for the audit our  
10 responsibility is to get express an  
11 opinion on the financial statements to  
12 insure that it is right financially,  
13 the material and also follow general  
14 accepted accounting principals. We  
15 are also here to perform an audit in  
16 accordance with general accepted audit  
17 standards, and we are going to get-- I  
18 am sorry, reasonable assurance on the  
19 financial statement accounts which is  
20 cash, accounts receivable and liability  
21 accounts. We'll also going discuss any  
22 significant matters of the audit to  
23 everyone on the board.

24 In addition, we'll are also going  
25 to discuss any significant matters

## PROCEEDINGS

1  
2 regarding any of the statements with  
3 the accounting, if any, so we usually  
4 at the end of the audit give a  
5 management letter and then the  
6 management letter will discuss any  
7 major adjustments, any significant  
8 deficiencies or material weaknesses,  
9 and in the past doing the audit there  
10 hasn't been anything significant so  
11 just minor comments here and there.

12 We are also going to communicate  
13 any fraud and illegal acts regarding,  
14 if any. Again throughout the audits  
15 there has been no fraud or anything  
16 significant that came up, and also we  
17 are going to inform everyone about the  
18 process used regarding estimates in  
19 account, whatever investments were  
20 used, which how it is calculated, et  
21 cetera during the audit.

22 MR. DANIELE: So we-- you know, if  
23 there are journal entries that we  
24 propose we've never past on them.  
25 Anything we proposed was given to

## PROCEEDINGS

1  
2 management and they recorded it in the  
3 books and records, so what he means by  
4 significant misstatements, they will be  
5 in the letter, all the entries that we  
6 found as a result of the audit, to make  
7 sure they are proper and they are right  
8 year.

9 MR. CORVINO: We discuss the  
10 management possibilities. So one,  
11 management is there to implement  
12 accounting policies and put them into  
13 use so they create them and put them  
14 into use, also to insure that the  
15 financial statements are prepared in  
16 accordance with the gap, also  
17 responsible to assign and implement  
18 programs and controls for frauds so the  
19 internal controls are in place, and  
20 also responsible for applying the laws  
21 and regulations with the state and  
22 feds.

23 MR. DANIELE: You know, as I said  
24 before, even though we do the audit and  
25 prepare the financial statements,

PROCEEDINGS

1  
2 management still is responsible to  
3 comply with laws and we check that. We  
4 make sure that something needs to be  
5 bid on that that is done and things  
6 like that.

7 That's really an overview of the  
8 planning process. As I said, we'll be  
9 back here sometime in early February to  
10 complete the audit and we can probably  
11 get you drafts early in March to be on  
12 plan to issue this by the end of March.

13 MS. NACERINO: Thank you. Are  
14 there any questions on the audit plan?  
15 Hearing none, do I have a motion to  
16 accept the audit plan?

17 MR. GJONAJ: Accept.

18 MS. NACERINO: All right. All in  
19 favor?

20 (A chorus of ayes.)

21 MS. NACERINO: The plan has been  
22 accepted. Moving on to agenda item  
23 number five, any other business?

24 MS. MCGILL: No other business

25 MS. NACERINO: No other business.

PROCEEDINGS

I call for an adjournment.

MR. GJONAJ: Aye.

MS. NACERINO: All in favor aye.

(A chorus of ayes.)

MS. NACERINO: The meeting is  
adjourned.

(Time noted: 12:15 p.m.)

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<b>&amp;</b>	<b>accurate</b> 19:11	<b>attention</b> 8:5	<b>blood</b> 19:15
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