

**MINUTES
TOWN OF ISLIP
COMMUNITY DEVELOPMENT AGENCY
AUDIT AND FINANCE COMMITTEE MEETING
March 9, 2023
6:30 P.M.**

The Audit and Finance Committee Meeting was opened at 7:15 p.m. by Chairwoman Debra Cavanagh. Other members present from the Audit and Finance Committee were Timothy Morris, Manuel Troche and Maria Vidal. Present from the CDA were the Assistant Director Julia E. MacGibbon, Chief Financial Officer Renee Sumpter, Affordable Housing Director Robert M. Kuri and General Counsel Robert T. Fuchs.

1. **AUTHORIZATION IS REQUESTED FOR THE BOARD TO ACCEPT THE JUNE 30, 2022 AUDITED FINANCIAL STATEMENTS:** - On a motion of Timothy Morris, seconded by Manuel Troche and approved by all, the Board accepted the June 30, 2022 Audited Financial Statements and the Single Audit Reports for year ended June 30, 2022 as prepared by BST & Co. CPA's, LLP and reviewed by Renee Sumpter, CFO.
2. **AUTHORIZATION TO EXTEND PROFESSIONAL SERVICES CONTRACT TO PERFORM CDA AUDIT-** On a motion of Debra Cavanagh, seconded by Manuel Troche and approved by all, authorization was granted for the Chairwoman to extend the current professional services contract with the same accounting firm (BST & Co. CPA's, LLP, lowest responsible bidder) the Town of Islip CDA Board selected through an RFP process to audit the financial statements of CDA for the periods ended/ending June 30, 2022 and June 30, 2023.

Discussion:

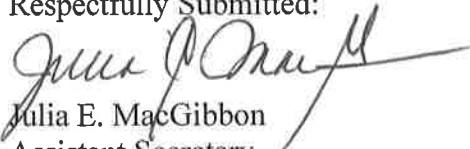
1. Presentation of audited Financial Statements to the Board by Renee Sumpter- It was discussed that the auditors issued an unmodified (clean) audit opinion for the 2022 audited financial statements. Total net position for the Agency on the government-wide financial statements (full accrual basis of accounting) was \$29.4 million, an increase of \$938,025 from last year. The fund financial statements (modified accrual) reported total assets of \$34.9 million, total liabilities of \$1.6 million, deferred inflows of \$20.2 million resulting in total fund balance of \$13.0 million. This was an increase of \$1.6 million or 14.3% from last year. The Single Audit Report for year ended June 30, 2022 was also presented. The Agency's Schedule of Expenditures of Federal Awards reported \$18.7 million of federal funds spend during year ended June 30, 2022.

There was an unmodified opinion on this statement and there were no deficiencies reported. Jeremy DeBarr, Audit Manager from BST Co. CPA's, LLP was on the phone to answer any questions the Committee may have on the audit results.

2. Next meeting has been scheduled for June 8, 2023

There being no further business to come before the Audit and Finance Committee, on a motion of Maria Vidal, seconded by Manuel Troche and approved by all, the Audit and Finance Committee adjourned at 7:50 p.m.

Respectfully Submitted:



Julia E. MacGibbon
Assistant Secretary

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