MINUTES

TOWN OF ISLIP
COMMUNITY DEVELOPMENT AGENCY AUDIT AND FINANCE COMMITTEE MEETING
March 12, 2026
5:45 P.M.
(Time Changed to Establish a Quorum)

The Audit and Finance Committee Meeting was opened at 4:40 p.m. by Chairwoman Debra Cavanagh. Other members present for the Audit and Finance Committee were Timothy Morris and Manuel Troche. Present for the CDA were the Executive Director, Julia E. MacGibbon, Chief Financial Officer, Renee Sumpter, General Counsel, Robert T. Fuchs and Affordable Housing and Project Development Director, and Kevin Crean.

1. **MINUTES OF THE AUDIT AND FINANCE COMMITTEE MEETING** – On a motion of Debra Cavanagh, seconded by Manuel Troche, the minutes of the Audit and Finance Committee Meeting held January 8, 2026, were approved by all without change.

2. **AUTHORIZATION IS REQUESTED FOR THE BOARD TO ACCEPT THE JUNE 30, 2025, AUDITED FINANCIAL STATEMENTS AND SINGLE AUDIT REPORTS** - On a motion of Debra Cavanagh, seconded by Manuel Troche, the Committee accepted the June 30, 2025 Audited Financial Statements and Single Audit Reports as prepared by BST & Co. CPA's, LLP.

3. **AUTHORIZATION TO ACCEPT THE JUNE 30, 2025 ANNUAL INVESTMENT REPORT** – On a motion of Debra Cavanagh, seconded by Manuel Troche, the Committee accepted the June 30, 2025, Annual Investment Report as required by Section 2925 of the Public Authorities Law.

Discussion Item:

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 2025 audited financial statements. Total net position for the Agency on the government-wide financial statements (full accrual basis of accounting) was $30.3 million, a decrease of $154 thousand from last year. The fund financial statements (modified accrual) reported total assets of $33.3 million, total liabilities of $771 thousand, deferred inflows of $19.8 million resulting in total fund balance of $12.7 million. There was a decrease of $1.9 million from last year, primarily related to the repurposing of property held for sale to rental properties during the year. The Single Audit Report for year ended June 30, 2025, was also presented. The Agency's Schedule of Expenditures for the Federal Awards reported $5.0 million of federal funds spend during year ended June 30, 2025. 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 available by phone to answer any questions the Committee had regarding the audit results.

There being no further business to come before the Audit and Finance Committee, on the motion of Manuel Troche, seconded by Timothy Morris and approved by all, the Audit and Finance Committee meeting was adjourned at 4:58 p.m.

Respectfully Submitted:

Renee Sumpter

Renee Sumpter
Assistant Secretary

S
E
A
L