

# **Saratoga County Capital Resource Corporation**

## **Audit Committee Meeting Minutes March 18, 2015**

**40 McMaster Street, Ballston Spa, N.Y.**

The meeting was called to order at 4:20 p.m. by Audit Committee Chairman Arthur Johnson. The following members were present:

**Members:** Arthur Johnson (Chairman), Anita Daly (ex-officio), Matthew Veitch.

**Staff:** Raymond O’Conor, CEO

### **Audit Committee Report:**

Audit Committee Chairman Arthur Johnson stated the Audit Committee members reviewed the 2014 report prepared by Cusack & Company, CPA’s LLP.

Mr. O’Conor stated that the Corporation had limited transactions in 2014 and all transactions were reviewed in detail and proper documentation was provided to the auditors. The opinion of the auditors is that the financial statements accurately and fairly reflect the Corporation’s financial condition. There were no deficiencies noted in the report. The report was reviewed by CFO Jeffrey Reale who concurs with the auditor’s findings.

Mr. Veitch made a motion to approve the Audit Report as presented, seconded by Mr. Johnson. All members voted in favor.

There were no recommended changes to the Audit Committee charter or policy.

Mr. Johnson stated that this was the second year of a three year engagement with Cusack & Company. Mr. O’Conor stated that he and CFO Reale were impressed with the timeliness and thoroughness of the firm’s work. The Audit Committee members agreed to move forward for the remaining year of engagement with Cusack & Company.

There being no additional business to discuss, a motion was made to adjourn the Audit Committee meeting by Mr. Veitch, seconded by Mr. Johnson. All were in favor and the meeting was adjourned.