



AUDIT COMMITTEE

May 16, 2019 - 3:00 P.M.

Audit Committee Members

Roger Higgins, Chairman
Diane Jablonski
Henry J. Stanton

- I. Adopt the Minutes of the March 21, 2019 Committee of the Whole Meeting
- II. Review 2019 Internal Control Systems Auditor - Internal Audit Plan and Engagement Letter
- III. Review Audit of Year End 2019 Financial Statements
- IV. Other Business
- V. Adjourn

New York State Bridge Authority Audit Committee Meeting Minutes of March 21, 2019

The New York State Bridge Authority's Audit Committee met, in a joint meeting with the Finance Committee, at the Authority's Headquarters in Highland, New York, at 3:05 p.m. on March 21, 2019 as a committee of the whole.

In addition to Audit Committee Chairman Roger P. Higgins, Diane Jablonski, and Henry Stanton those in attendance included:

Roderick O. Dressel
Richard Gerentine
Tara Sullivan
Brian Bushek
Carl G. Whitbeck, Jr., Esq.

Upon a motion made by Mr. Stanton and seconded by Ms. Jablonski the minutes of the December 21, 2019 meeting was approved unanimously.

As Committee agendas were the same, the Audit Committee and Finance Committee conducted their meetings in concert. The combined Committees agreed that Commissioner Higgins would Chair this Committee of the whole.

Mr. Bushek introduced Dave Gable, partner with firm EFPR Group, LLP, the Authority's independent accountant. Mr. Gable summarized the EFPR Group 2018 annual report to the Board and said that their firm had audited the financial statements of New York State Bridge Authority (the Authority) for the year ended December 31, 2018 and communicated the following information related to the audit:

- EFPR expressed an unmodified opinion on the financial statements for the year ended December 31, 2018
- EFPR did not identify any material weaknesses in internal control related to financial reporting under government auditing standards
- EFPR issued an examination report on the Authority's compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York, stating that the Authority compiled with those requirements.
- There was a reinstatement of net assets required by implementation of GASB No. 75 of a decrease in net position of \$ 15.77M.
- There were no material uncorrected misstatements detected by our audit procedures

- There were no difficulties in performing the audit

Upon a motion made by Chairman Higgins, seconded by Ms. Jablonski, the 2018 Annual Reports from EFPR Group was accepted unanimously.

Mr. Bushek reviewed the Annual Report per section 2800 Public Authorities law and said it is to be sent to the Governor (Authority Budget Office) and the Comptrollers Office through "PARIS" (Public Authority Reporting Information System) and the ranking majority and minority members of the Senate Finance and Assembly Ways and Means Committees.

Upon a motion made by Chairman Higgins, seconded by Ms. Jablonski, the Annual Report Per Section 2800 Public Authorities Law was accepted unanimously and will be sent to the full Board with both Committees' recommendation for adoption.

Mr. Bushek reviewed the 2018 Public Authorities Law Annual Investment Report and said it is to be sent to the Governor (Authority Budget Office) and the Comptrollers Office through "PARIS" (Public Authority Reporting Information System) and the ranking majority and minority members of the Senate Finance and Assembly Ways and Means Committees.

Upon a motion made by Chairman Higgins, seconded by Ms. Jablonski, the 2018 Public Authorities Law Annual Investment Report was accepted unanimously and will be sent to the full Board with both Committees' recommendation for adoption.

Mr. Bushek reviewed the Trononi, Segarra & Associates Internal Control Systems Auditor Report and stated that the report covers the 2018 portion of the audit plan previously submitted to the Audit Committee. The report reflected no findings identified within the overall scope of the 2018 assessment. Specifically reviewed were: Toll Collection & Revenues (TCR); Cash Management and Investments (CM); Procurement, Accounts Payable, & Employee Travel (AP); and Fixed Asset, Acquisition, Inventory, and Disposal (FA). The Authority continues to demonstrate strong controls and is pleased to note that for these areas the Auditor did not identify any weaknesses.

Upon a motion made by Chairman Higgins, seconded by Ms. Jablonski, the Trononi, Segarra & Associates Internal Control Systems Auditor Report was accepted unanimously.

Having no other business, the meeting adjourned at 3:21 pm.

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.:

Resolution Date: May 16, 2019

WHEREAS, the Board has reviewed the report relative to the 2019 Internal Controls Systems Audit Plan and engagement letter; now therefore,

BE IT RESOLVED, the New York State Bridge Authority does hereby approve the 2019 Audit Plan and engagement under the contract BA-2016-OA-002PS originally awarded in June 2016 to Tronconi, Segarra & Associates at a not to exceed cost of \$20,000 for the year ending December 31, 2019; and therefore

BE IT FURTHER RESOLVED, that the Acting Executive Director, or her designee, is hereby authorized and directed to take the necessary measures to implement this resolution.

IN WITNESS WHEREOF, this resolution has been duly adopted this 16th day of May, 2019.

Tara Sullivan, Secretary

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.:

Resolution Date: May 16, 2019

WHEREAS, the Board has reviewed the report relative to the 2019 Engagement under contract BA-2016-OA-001PS for Independent Accountant services; now therefore and,

BE IT RESOLVED, the New York State Bridge Authority does hereby approve the 2019 Engagement Letters on contract BA-2016-OA-001 PS for Independent Accountant Services for the annual fee of \$16,900 to EFPR Group; and

BE IT FURTHER RESOLVED, that the Acting Executive Director, or her designee, is hereby authorized and directed to take the necessary measures to implement this resolution.

IN WITNESS WHEREOF, this resolution has been duly adopted this 16th day of May, 2019.

Tara Sullivan, Secretary