

UCCRC

Ulster County Capital Resource Corporation
P. O. Box 4265, Kingston, NY 12402-4265

August 24, 2020 – 10:30 AM
Legislative Chambers
County Office Building, 6th Floor
244 Fair Street
Kingston, NY 12401

AUDIT COMMITTEE MEETING AGENDA

1. Call to order
2. Roll call **(page 2)**
3. Approval of minutes of the March 11, 2020 meeting **(page 3)**
4. Old business
5. New business
 - a. 1st & 2nd quarter financial review **(page 5)**
 - b. Monthly financial reports for Board
 - c. RFP for independent auditor
 - d. Website review
 - e. Review of current policies
 - i. Fee Schedule Guidelines
 - ii. Policy Respecting Uniform Criteria for the Evaluation of Projects
 - iii. Travel and Discretionary Funds Policy
 - iv. Background Check Policy
 - v. Code of Ethics
 - vi. Procurement Policy
 - vii. Investment and Deposit Policy
 - viii. Enforcement of Agency Projects Policy
 - ix. Local Construction Labor Policy
6. Public comment (on agenda items only)
7. Adjournment

The mission of the Ulster County Capital Resource Corporation (UCCRC) is to promote community and economic development in Ulster County in ways that complement the work of the Ulster County, primarily through issuing and selling bonds for non-profit institutions.

Item 2.

Roll Call

	<u>Present</u>	<u>Absent</u>
Diane Eynon, Committee Chair	_____	_____
Faye Storms	_____	_____
Michael J. Ham	_____	_____

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION AUDIT COMMITTEE MINUTES March 11, 2020

A meeting of the Audit Committee of the Ulster County Capital Resource Corporation was held on Wednesday, March 11, 2020, immediately following the meeting of the Ulster County Industrial Development Agency Audit Committee at SUNY Ulster, 94 Marys Avenue, Room 101, Kingston, NY.

Roll Call:

The following agency members were present:

Richard Jones	Committee Chair
James Malcolm	Member

The following agency members were absent (with notice):

Faye Storms	Member
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Additional Attendees:

Rose Woodworth	Agency Staff
Randall Leverette	Chairman of the Board

The meeting was called to order at 8:49 A.M.

Roll was called, and a quorum was present.

MINUTES

Motion: James Malcolm, seconded by Richard Jones, moved to approve the minutes of the October 1, 2019 meeting. A copy of said minutes is on file.

Vote: The motion was unanimously adopted (2-0).

PRESENTATION OF 2019 AUDIT – UHY, LLP

Bradley Cummings, Partner at UHY, LLP (Formerly PKHB), presented a brief overview of the 2019 Audit Report, a copy of which is on file.

The Independent Auditors' Report contains standard verbiage to indicate that there were no findings. The Management Discussion and Analysis provides Agency highlights and a financial comparison of 2018 to 2019. The Statement of Net Position is a comparison of the Balance sheet from 2018 to 2019. The Statement of Revenues and Expenses is a Profit and Loss report showing 2018 and 2019, there was no revenue for 2019.

The Committee reviewed the 2019 Authority Missions and Goals Measurement Report, 2019 Internal Controls Assessment, 2019 Investment Report, and 2019 Real Property Report which were all prepared by Randall Leverette, Board Chair and CEO. The CDs invested at the Bank of Greene County will be added to the 2019 Investment Report.

Motion: James Malcolm, seconded by Richard Jones, moved to recommend that the full board accept the 2019 Audit as presented by UHY, LLP, and the 2019 Authority Missions and Goals Measurement Report, 2019 Internal Controls Assessment, 2019 Investment Report (as amended), and 2019 Real Property Report.

Vote: The motion was unanimously adopted (2-0).

ADJOURNMENT

Motion: James Malcolm, seconded by Richard Jones, moved to adjourn the meeting.

Vote: The motion was unanimously adopted (2-0).

The meeting was adjourned at 8:54 A.M.

Respectfully submitted,

Richard Jones, Committee Chair

Ulster County Capital Resource Corporation

Statement of Activity Budget vs. Actual

1Q 2020, 2Q 2020, & January - June 2020

	TOTAL					
	1Q 2020	2Q 2020	Jan - June 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense						
Income						
4000 · Charges for Services						
4020 · Project Admin Fees (Pass-Thru)	3,250.00	0.00	3,250.00	1,000.00	2,250.00	325.0%
4030 · Application Fees	0.00	0.00	0.00	1,000.00	-1,000.00	0.0%
Total 4000 · Charges for Services	<u>3,250.00</u>	<u>0.00</u>	<u>3,250.00</u>	<u>2,000.00</u>	<u>1,250.00</u>	<u>162.5%</u>
Total Income	3,250.00	0.00	3,250.00	2,000.00	1,250.00	162.5%
Expense						
6000 · Professional Fees						
6010 · Administrative Staff Fees	2,700.00	1,000.00	3,700.00	8,000.00	-4,300.00	46.25%
6020 · Auditing Fees	0.00	4,000.00	4,000.00	4,500.00	-500.00	88.89%
6030 · Website/Marketing	0.00	0.00	0.00	5,000.00	-5,000.00	0.0%
6090 · Contracts for Other Services	0.00	0.00	0.00	1,000.00	-1,000.00	0.0%
Total 6000 · Professional Fees	<u>2,700.00</u>	<u>5,000.00</u>	<u>7,700.00</u>	<u>18,500.00</u>	<u>-10,800.00</u>	<u>41.62%</u>
6100 · Project Admin Fees (Pass-Thru)	0.00	0.00	0.00	1,000.00	-1,000.00	0.0%
6200 · Other Expenses						
6210 · Office Expense & Postage	1.82	2.00	3.82	100.00	-96.18	3.82%
6220 · Insurance	407.19	0.00	407.19	500.00	-92.81	81.44%
6230 · Travel/Meals	0.00	0.00	0.00	200.00	-200.00	0.0%
Total 6200 · Other Expenses	<u>409.01</u>	<u>2.00</u>	<u>411.01</u>	<u>800.00</u>	<u>-388.99</u>	<u>51.38%</u>
Total Expense	<u>3,109.01</u>	<u>5,002.00</u>	<u>8,111.01</u>	<u>20,300.00</u>	<u>-12,188.99</u>	<u>39.96%</u>
Net Ordinary Income	140.99	-5,002.00	-4,861.01	-18,300.00	13,438.99	26.56%
Other Income/Expense						
Other Income						
7010 · Interest Income	1,825.03	1,356.39	3,181.42	8,400.00	-5,218.58	37.87%
7900 · Net Asset Appropriation	0.00	0.00	0.00	9,900.00	-9,900.00	0.0%
Total Other Income	<u>1,825.03</u>	<u>1,356.39</u>	<u>3,181.42</u>	<u>18,300.00</u>	<u>-15,118.58</u>	<u>17.39%</u>
Net Other Income	1,825.03	1,356.39	3,181.42	18,300.00	-15,118.58	17.39%
Net Income	<u><u>1,966.02</u></u>	<u><u>-3,645.61</u></u>	<u><u>-1,679.59</u></u>	<u><u>0.00</u></u>	<u><u>-1,679.59</u></u>	

Ulster County Capital Resource Corporation

Balance Sheet

08/20/20

As of June 30, 2020

Accrual Basis

	Jun 30, 20	Mar 31, 20	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1010 · Cash, Checking (BOGC)	44,928.79	49,143.23	-4,214.44	-8.6%
1050 · Cash, Savings (BOGC)	470,859.64	343,205.93	127,653.71	37.2%
1070 · CD (BOGC) 12 mo, Opened 5/10/19	0.00	127,000.68	-127,000.68	-100.0%
1080 · CD (BOGC) 15 mo, Opened 5/10/19	127,830.11	127,164.31	665.80	0.5%
Total Checking/Savings	<u>643,618.54</u>	<u>646,514.15</u>	<u>-2,895.61</u>	<u>-0.5%</u>
Accounts Receivable				
1200 · Accounts Receivable	1,500.00	1,500.00	0.00	0.0%
Total Accounts Receivable	<u>1,500.00</u>	<u>1,500.00</u>	<u>0.00</u>	<u>0.0%</u>
Other Current Assets				
12000 · Undeposited Funds	0.00	750.00	-750.00	-100.0%
Total Other Current Assets	<u>0.00</u>	<u>750.00</u>	<u>-750.00</u>	<u>-100.0%</u>
Total Current Assets	<u>645,118.54</u>	<u>648,764.15</u>	<u>-3,645.61</u>	<u>-0.6%</u>
TOTAL ASSETS	<u>645,118.54</u>	<u>648,764.15</u>	<u>-3,645.61</u>	<u>-0.6%</u>
LIABILITIES & EQUITY				
Equity				
3000 · Unrestricted Net Assets	646,798.13	646,798.13	0.00	0.0%
Net Income	-1,679.59	1,966.02	-3,645.61	-185.4%
Total Equity	<u>645,118.54</u>	<u>648,764.15</u>	<u>-3,645.61</u>	<u>-0.6%</u>
TOTAL LIABILITIES & EQUITY	<u>645,118.54</u>	<u>648,764.15</u>	<u>-3,645.61</u>	<u>-0.6%</u>

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08/20/20

Ulster County Capital Resource Corporation
A/R Aging Summary
As of June 30, 2020

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Kingston Hospital	0.00	0.00	0.00	1,500.00	0.00	1,500.00
TOTAL	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,500.00</u>	<u>0.00</u>	<u>1,500.00</u>

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08/20/20

Accrual Basis

Ulster County Capital Resource Corporation
General Ledger
 As of June 30, 2020

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
1010 · Cash, Checking (BOGC)								
Deposit	01/31/2020			Interest	7010 · Interest I...	29.39		51,174.29
Deposit	02/29/2020			Interest	7010 · Interest I...	26.29		51,203.68
Check	03/03/2020	1026	Sterling Insurance Company	VOID: Policy #BP13013663	6220 · Insurance	0.00		51,229.97
Check	03/03/2020	1027	Sterling Insurance Company	Policy #BP13013663	6220 · Insurance		407.19	51,229.97
Deposit	03/26/2020			Deposit	12000 · Undepo...	1,000.00		50,822.78
Check	03/31/2020	1028	Ulster County IDA	1Q 2020 postage & staff	-SPLIT-		2,701.82	51,822.78
Deposit	03/31/2020			Interest	7010 · Interest I...	22.27		49,120.96
Check	04/01/2020	1029	UHY LLP	Invoice #12103	6020 · Auditing ...		4,000.00	49,143.23
Deposit	04/01/2020			Deposit	12000 · Undepo...	750.00		45,143.23
Deposit	04/30/2020			Interest	7010 · Interest I...	16.49		45,893.23
Deposit	05/31/2020			Interest	7010 · Interest I...	11.67		45,909.72
Check	06/30/2020	1030	Ulster County IDA	2Q 2020 postage & staff	-SPLIT-		1,002.00	45,921.39
Deposit	06/30/2020			Interest	7010 · Interest I...	9.40		44,919.39
Total 1010 · Cash, Checking (BOGC)						1,865.51	8,111.01	44,928.79
1050 · Cash, Savings (BOGC)								
Deposit	01/31/2020			Interest	7010 · Interest I...	188.11		342,692.60
Deposit	02/29/2020			Interest	7010 · Interest I...	176.07		342,880.71
Deposit	03/31/2020			Interest	7010 · Interest I...	149.15		343,056.78
Deposit	04/30/2020			Interest	7010 · Interest I...	108.11		343,205.93
Deposit	05/31/2020			Interest	7010 · Interest I...	83.84		343,314.04
Transfer	06/10/2020			Funds Transfer	1070 · CD (BO...	127,373.22		343,397.88
Deposit	06/30/2020			Interest	7010 · Interest I...	88.54		470,771.10
Total 1050 · Cash, Savings (BOGC)						128,167.04	0.00	470,859.64
1060 · CD (BOGC) 6 mo, Opened 5/10/19								
Total 1060 · CD (BOGC) 6 mo, Opened 5/10/19								0.00
1070 · CD (BOGC) 12 mo, Opened 5/10/19								
Deposit	01/15/2020			Interest	7010 · Interest I...	214.54		126,408.18
Deposit	02/15/2020			Interest	7010 · Interest I...	195.36		126,622.72
Deposit	03/15/2020			Interest	7010 · Interest I...	182.60		126,818.08
Deposit	04/15/2020			Interest	7010 · Interest I...	215.55		127,000.68
Deposit	05/08/2020			Interest	7010 · Interest I...	156.99		127,216.23
Transfer	06/10/2020			Funds Transfer	1050 · Cash, S...		127,373.22	127,373.22
Total 1070 · CD (BOGC) 12 mo, Opened 5/10/19						965.04	127,373.22	0.00
1080 · CD (BOGC) 15 mo, Opened 5/10/19								
Deposit	01/15/2020			Interest	7010 · Interest I...	232.17		126,523.06
Deposit	02/15/2020			Interest	7010 · Interest I...	211.43		126,755.23
Deposit	03/15/2020			Interest	7010 · Interest I...	197.65		126,966.66
Deposit	04/15/2020			Interest	7010 · Interest I...	233.34		127,164.31
Deposit	05/15/2020			Interest	7010 · Interest I...	212.50		127,397.65
Deposit	06/15/2020			Interest	7010 · Interest I...	219.96		127,610.15
Total 1080 · CD (BOGC) 15 mo, Opened 5/10/19						1,307.05	0.00	127,830.11
1090 · Rhinebeck Savings CD								
Total 1090 · Rhinebeck Savings CD								0.00

**Ulster County Capital Resource Corporation
General Ledger
As of June 30, 2020**

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
1200 · Accounts Receivable								
Invoice	03/04/2020	4	Center for Spectrum Services		4020 · Project A...	1,000.00		1,000.00
Invoice	03/04/2020	5	Woodland Pond at New Paltz		4020 · Project A...	750.00		1,750.00
Invoice	03/04/2020	6	Kingston Hospital		4020 · Project A...	1,500.00		3,250.00
Payment	03/16/2020	60616	Center for Spectrum Services		12000 · Undepo...		1,000.00	2,250.00
Payment	03/24/2020	12266	Woodland Pond at New Paltz		12000 · Undepo...		750.00	1,500.00
Total 1200 · Accounts Receivable						3,250.00	1,750.00	1,500.00
12000 · Undeposited Funds								
Payment	03/16/2020	60616	Center for Spectrum Services		1200 · Account...	1,000.00		1,000.00
Payment	03/24/2020	12266	Woodland Pond at New Paltz		1200 · Account...	750.00		1,750.00
Deposit	03/26/2020	60616	Center for Spectrum Services	Deposit	1010 · Cash, C...		1,000.00	750.00
Deposit	04/01/2020	12266	Woodland Pond at New Paltz	Deposit	1010 · Cash, C...		750.00	0.00
Total 12000 · Undeposited Funds						1,750.00	1,750.00	0.00
2000 · Accounts Payable								
Total 2000 · Accounts Payable								0.00
2020 · Due to Ulster County								
Total 2020 · Due to Ulster County								0.00
3000 · Unrestricted Net Assets								
Total 3000 · Unrestricted Net Assets								-646,798.13
30000 · Opening Balance Equity								
Total 30000 · Opening Balance Equity								0.00
4000 · Charges for Services								
4010 · Project Closing Fees								
Total 4010 · Project Closing Fees								0.00
4020 · Project Admin Fees (Pass-Thru)								
Invoice	03/04/2020	4	Center for Spectrum Services	Annual Fee for Project Cost between \$2 million and \$5 million	1200 · Account...		1,000.00	-1,000.00
Invoice	03/04/2020	5	Woodland Pond at New Paltz	Annual Fee for Project Cost > \$5 million	1200 · Account...		750.00	-1,750.00
Invoice	03/04/2020	6	Kingston Hospital	Annual Fee for Projects with Project Cost > \$5 million	1200 · Account...		1,500.00	-3,250.00
Total 4020 · Project Admin Fees (Pass-Thru)						0.00	3,250.00	-3,250.00
4030 · Application Fees								
Total 4030 · Application Fees								0.00
4000 · Charges for Services - Other								
Total 4000 · Charges for Services - Other								0.00
Total 4000 · Charges for Services						0.00	3,250.00	-3,250.00
1111 · PPE Grants								
Total 1111 · PPE Grants								0.00
6000 · Professional Fees								
6010 · Administrative Staff Fees								
Check	03/31/2020	1028	Ulster County IDA	1Q 2020 postage & staff	1010 · Cash, C...	2,700.00		2,700.00
Check	06/30/2020	1030	Ulster County IDA	2Q 2020 postage & staff	1010 · Cash, C...	1,000.00		3,700.00
Total 6010 · Administrative Staff Fees						3,700.00	0.00	3,700.00

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Ulster County Capital Resource Corporation General Ledger As of June 30, 2020

08/20/20

Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
6020 · Auditing Fees								
Check	04/01/2020	1029	UHY LLP	2019 audit	1010 · Cash, C...	4,000.00		0.00
Total 6020 · Auditing Fees						4,000.00	0.00	4,000.00
6030 · Website/Marketing								
Total 6030 · Website/Marketing								0.00
6090 · Contracts for Other Services								
Total 6090 · Contracts for Other Services								0.00
6000 · Professional Fees - Other								
Total 6000 · Professional Fees - Other								0.00
Total 6000 · Professional Fees						7,700.00	0.00	7,700.00
6100 · Project Admin Fees (Pass-Thru)								
Total 6100 · Project Admin Fees (Pass-Thru)								0.00
6200 · Other Expenses								
6210 · Office Expense & Postage								
Check	03/31/2020	1028	Ulster County IDA	1Q 2020 postage & staff	1010 · Cash, C...	1.82		0.00
Check	06/30/2020	1030	Ulster County IDA	2Q 2020 postage & staff	1010 · Cash, C...	2.00		1.82
Total 6210 · Office Expense & Postage						3.82	0.00	3.82
6220 · Insurance								
Check	03/03/2020	1026	Sterling Insurance Company	VOID: Policy #BP13013663	1010 · Cash, C...	0.00		0.00
Check	03/03/2020	1027	Sterling Insurance Company	Policy #BP13013663	1010 · Cash, C...	407.19		0.00
Total 6220 · Insurance						407.19	0.00	407.19
6230 · Travel/Meals								
Total 6230 · Travel/Meals								0.00
6200 · Other Expenses - Other								
Total 6200 · Other Expenses - Other								0.00
Total 6200 · Other Expenses						411.01	0.00	411.01
7010 · Interest Income								
Deposit	01/15/2020			Interest	1070 · CD (BO...		214.54	0.00
Deposit	01/15/2020			Interest	1080 · CD (BO...		232.17	-214.54
Deposit	01/31/2020			Interest	1010 · Cash, C...		29.39	-446.71
Deposit	01/31/2020			Interest	1050 · Cash, S...		188.11	-476.10
Deposit	02/15/2020			Interest	1070 · CD (BO...		195.36	-664.21
Deposit	02/15/2020			Interest	1080 · CD (BO...		211.43	-859.57
Deposit	02/29/2020			Interest	1010 · Cash, C...		26.29	-1,071.00
Deposit	02/29/2020			Interest	1050 · Cash, S...		176.07	-1,097.29
Deposit	03/15/2020			Interest	1070 · CD (BO...		182.60	-1,273.36
Deposit	03/15/2020			Interest	1080 · CD (BO...		197.65	-1,455.96
Deposit	03/31/2020			Interest	1010 · Cash, C...		22.27	-1,653.61
Deposit	03/31/2020			Interest	1050 · Cash, S...		149.15	-1,675.88
Deposit	04/15/2020			Interest	1070 · CD (BO...		215.55	-1,825.03
Deposit	04/15/2020			Interest	1080 · CD (BO...		233.34	-2,040.58
Deposit	04/30/2020			Interest	1050 · Cash, S...		108.11	-2,273.92
Deposit	04/30/2020			Interest	1010 · Cash, C...		16.49	-2,382.03
Deposit	05/08/2020			Interest	1070 · CD (BO...		156.99	-2,398.52
Deposit	05/15/2020			Interest	1080 · CD (BO...		212.50	-2,555.51
Total 7010 · Interest Income								-2,768.01

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08/20/20

Accrual Basis

Ulster County Capital Resource Corporation
General Ledger
 As of June 30, 2020

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Deposit	05/31/2020		Interest		1010 · Cash, C...		11.67	-2,779.68
Deposit	05/31/2020		Interest		1050 · Cash, S...		83.84	-2,863.52
Deposit	06/15/2020		Interest		1080 · CD (BO...		219.96	-3,083.48
Deposit	06/30/2020		Interest		1010 · Cash, C...		9.40	-3,092.88
Deposit	06/30/2020		Interest		1050 · Cash, S...		88.54	-3,181.42
Total 7010 · Interest Income						0.00	3,181.42	-3,181.42
7900 · Net Asset Appropriation								0.00
Total 7900 · Net Asset Appropriation								0.00
9000 · Ask My Accountant								0.00
Total 9000 · Ask My Accountant								0.00
9100 · Ask Client								0.00
Total 9100 · Ask Client								0.00
No acct								0.00
Total no acct								0.00
TOTAL						145,415.65	145,415.65	0.00