



NEW YORK STATE BRIDGE AUTHORITY

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ANDREW M. CUOMO, *Governor*

JOSEPH RUGGIERO, *Executive Director*

BOARD

RICHARD A. GERENTINE
Chairman

JOSEPH RAMAGLIA
Vice Chairman

RODERICK O. DRESSEL
C. VANE LASHUA

ROGER P. HIGGINS

Audit Committee Meeting Agenda December 19, 2013

Committee Members

Roger P. Higgins, Chairman
Joseph Ramaglia
C. Vane Lashua

- I. Adopt the Minutes of the September 19, 2013 Meeting
- II. Review Annual Report on Committee Activities
- III. Independent Accountant Services – Audit of Year-End 2013 Financial Statements
- IV. Other Business:
- V. Adjourn

B R I D G E S

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New York State Bridge Authority Audit Committee Meeting Minutes of September 19, 2013

As all Members of the Board of Commissioners are members of either the Finance Committee or the Audit Committee and, as both committee agendas are substantially similar and the entire Board will consider the recommendations of the committees at this same meeting, Executive Director Joseph Ruggiero recommended that the Board act as a Committee of the Whole in considering each committee's agenda. Without objection, Chairman Gerentine proceeded in this manner and noted that each committee's agenda and minutes will be individually documented for record keeping.

The New York State Bridge Authority's Audit Committee met, in a joint meeting with Finance Committee, at the Authority's Headquarters in Highland, New York, at 3:07 p.m. on April 18, 2013.

In addition to Audit Committee members Chairman Roger P. Higgins, Joseph Ramaglia and C. Vane Lashua, those in attendance included:

Richard Gerentine
Joseph Ruggiero
Brian Bushek
Carl G. Whitbeck, Jr., Esq.

Absent: Chairman of the Finance Committee Roderick Dressel

Upon a motion made by Chairman Higgins and seconded by Mr. Ramaglia the minutes of the April 18, 2013 meeting were approved unanimously.

Mr. Bushek reviewed the Operating Budget that as required by §2801 of the Public Authorities Law. The Authority must submit its operating budget to certain government officials. Mr. Bushek summarized various topics such as toll revenue, interest income on investments, grants, advertising, dark fiber leasing, salaries, employee retirement, health insurance, workers compensation, commercial insurance, professional services, maintenance and repairs as well as equipment depreciation.

Upon a motion made by Chairman Higgins, seconded by Mr. Gerentine, the Operating Budget was accepted unanimously and will be sent to the full Board.

Mr. Bushek reviewed the Bridge System Net Revenues that as required by §7.13 of the Bond Resolution, the Authority must submit its bridge system net revenues to the Trustee for the bondholders. Mr. Bushek explained that the documents are the same as the Operating Budget except for noted differences, which shows expenses as per provisions of the General Revenue

Bond Resolution. The Trustee budget does not indicate either the cost of equipment or depreciation. Equipment is defined as items costing between \$100 and \$5,000. Included in depreciation are the cost of buildings depreciated over a 30-year period and all pieces of equipment costing over \$5,000.

Upon a motion made by Chairman Higgins, seconded by Mr. Lashua, the Bridge System Net Revenues was accepted unanimously and will be sent to the full Board.

Mr. Bushek presented the Budget and Financial Plan for 2014 – 2017 to the committees prior to asking for full Board approval at the November 21st meeting. Mr. Bushek stated that the Plan will be available for public inspection and comment at all of our facilities for the thirty days required by the regulation. It will also be made available to the public on the Authority's website. Following discussion and any changes by the committees at the October 17th meeting and/or the Board at its November 21st meeting, the Board will be asked to consider a resolution approving the Budget and Financial Plan 2014-2017. No action is required by the committee.

Mr. Bushek reported that the 2013 Internal Auditor Engagement will continue to execute the program of internal control review as provided to the Board and Audit Committee in November 2011. Based on the Authority's satisfaction with the services provided by Tronconi, Segarra, & Associates Mr. Bushek recommended to the Audit Committee and the Board to approve the engagement letter for the second year of the contract to Tronconi, Segarra & Associates.

Upon a motion made by Chairman Higgins, seconded by Mr. Lashua, the 2013 Internal Auditor Engagement was accepted unanimously and will be sent to the full Board.

Having no other business, the meeting adjourned at 3:10 pm.

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BOARD RESOLUTION

Resolution No.:

Resolution Date: December 19, 2013

WHEREAS, the Board has reviewed the report relative to the contract for independent accountant services; now therefore

BE IT RESOLVED the New York State Bridge Authority does hereby approve the third year of the three one year contracts for independent accountant services for the year ending December 31, 2013 for the annual fee of \$16,900 plus the associated fee for the single audit required by the Federal Grants in the amount of \$1,800 to Toski, Schaefer & Co.; and

BE IT FURTHER RESOLVED that the Executive Director, or his 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 19th day of December 2013.

Joseph Ruggiero, Secretary