



AUDIT COMMITTEE &

APRIL 16, 2015 - 3:00 P.M.

Audit Committee Members

Roger Higgins, Chairman

C. Vane Lashua

Joseph Ramaglia

- I. Adopt the Minutes of the March 19, 2015 Audit Committee Meeting
- II. Review Q4 2014 Quarterly Operations Report
- III. Review Independent Accountant Services – Audit of Year-End 2015 Financial Statements
- IV. Review 2015 Internal Auditor Engagement
- V. Review Tronconi, Segarra & Associates Audit Plan 2015
- VI. Other Business
- VII. Adjourn

New York State Bridge Authority Audit Committee Meeting Minutes of March 19, 2015

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 3:23 p.m. on March 19, 2015 as a committee of the whole.

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

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

Upon a motion made by Chairman Higgins and seconded by Mr. Lashua the minutes of the December 18, 2014 meeting was approved unanimously.

As Committee agendas were the same, the Audit Committee and Finance Committee conducted their meetings in concert.

Mr. Bushek introduced Tim Thomas, partner with firm Toski, Schaeffer and Company, the Authority's independent accountant. Mr. Thomas summarized the Toski & Co. 2014 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, 2014 and communicated the following information related to the audit:

- For year ended December 31, 2014, Toski & Co. evaluated the key factors and assumptions used by management in determining that accounting estimates were reasonable in relation to the financial statements taken as a whole.
- The disclosures in the financial statements are neutral, consistent and clear.
- No difficulties, disagreements with management, no material misstatements, and no deficiencies in internal controls were encountered during the current year audit.
- There were no material misstatements detected as a result of the audit procedure.

Independent Auditor's Report:

- They believe that the audit evidence they have obtained is sufficient and appropriate to provide a basis for the audit opinion.

It is in their unqualified opinion as independent auditor, the financial statements present fairly, in all material respects, the respective financial position of the Authority, as of December 31, 2014 and 2013. The changes in its financial position and its cash flows for the years then ended are in accordance with accounting principles generally accepted in the United States of America.

Upon a motion made by Chairman Higgins, seconded by Mr. Lashua, the 2014 Annual Reports from Toski & Co. 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 Mr. Lashua, 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 2014 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 Mr. Dressel, the 2014 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 Auditor Report and stated that the report covers the 2014 portion of the audit plan previously submitted to the Audit Committee. The report reflected no findings identified within the overall scope of the 2014 assessment. Specifically reviewed were: Toll Collection & Revenues (TCR), Facilities Inspections & Maintenance Program (FIM), and Personnel, Payroll, and Benefits (PP). Mr. Bushek added that the Authority continues to demonstrate strong controls and is pleased to note that for these three areas the Auditor did not identify any recommendations to strengthen the Authority's controls and risk exposure.

Upon a motion made by Chairman Higgins, seconded by Mr. Lashua, the Trononi, Segarra & Associates Internal Auditor Report was accepted unanimously.

Having no other business, the meeting adjourned at 3:55 pm.

NEW YORK STATE BRIDGE AUTHORITY

BOARD RESOLUTION

Resolution No.:

Resolution Date: April 16, 2015

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 fifth year of the contract specifying three one year contracts with two one year extensions for independent accountant services for the year ending December 31, 2015 for the annual fee of \$16,900 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 16th day of April 2015.

Joseph Ruggiero, Secretary

NEW YORK STATE BRIDGE AUTHORITY

BOARD RESOLUTION

Resolution No.:

Resolution Date: April 16, 2015

WHEREAS, the Board has reviewed the report relative to the contract for internal auditor services; now therefore

BE IT RESOLVED the New York State Bridge Authority does hereby approve the engagement for the extension of the contracts for a second additional year for internal auditor services to Tronconi, Segarra & Associates at a not to exceed cost of \$21,100 for the year ending December 31, 2015; 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 16th day of April 2015.

Joseph Ruggiero, Secretary