

Tompkins County Industrial Development Agency

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Finance/Audit Committee Meeting Minutes 02/28/20 @ Inero & Co, PLLC

Present: Martha Robertson, Jennifer Tavares, Rick Snyder (TC Finance), Leslie Spirgen, Evan Cleveland (Inero & Co), Heather McDaniel, and Ina Arthur (TCAD)

The Committee met with representatives from Inero & Co. regarding the 2019 TCIDA/TCDC annual audit draft documents. The audit is in final draft with only the project specific information to be finalized.

The Communication Letter comments that there were no issues with conducting the audit. The Management Letter finds no deficiencies in controls. A prior year discussion item regarding the PAAA Act of 2005 – Independence has been resolved.

The Executive Summary of 2019 Audit Report and the full Financial Report were reviewed. The nature of the organization – TCIDA and TCDC together being referred to as “the Agency.” was clarified and will be referenced consistently in both documents. The first bullet point under “financial highlights” in both documents will be made more clear.

A discussion was held regarding factors bearing on the Agency’s future (page 4b of Financial Report). The suggestion in the report was that the Agency might wish to encumber funds to ensure adequate support for economic development in the future. Jennifer Tavares suggested that the Finance & Audit Committee might want to develop a fund balance policy.

Action Item

- Finance & Audit Committee to consider developing an Agency fund balance reserve policy.

Note 1 on page 9 of the Financial Report will be changed by removing the second paragraph under Related Parties.

It was noted that the supplemental schedules are not yet finished. This information relates to information from projects to be reported to NYS via the online PARIS system.

Martha Robertson moved to approve the draft 2019 Audit as edited pending updates to the supplemental information. Jennifer Tavares seconded the motion. The motion was approved 2-0.