

TCIDA/TCDC Audit Committee Meeting Minutes  
January 22, 2019  
TCAD Offices  
401 E. State Street, Suite 402B  
Ithaca NY 14850

Present: Rich John, Jennifer Tavares, Martha Robertson (TCIDA), Rick Snyder (County Finance Director), Ina Arthur (TCAD), Leslie Spirgen, Evan Cleveland (Insero & Co), Heather McDaniel (TCIDA Administrative Director)

The meeting began at 9:10 AM

Leslie Spirgen presented the draft documents beginning with the Communication letter. There were no difficulties in performing the annual audit.

Heather McDaniel asked about the need for a footnote that would reference the 2019 – 20123 Memorandum of Understanding between Tompkins County and TCAD and how the County references TCIDA/TCDC fund balance and its support of TCAD and economic development. There was a brief discussion of developing a fund balance policy. It was determined that the 2018 audit is not impacted so no footnote is needed.

Leslie Spirgen comments on the Management Comment Letter. The letter contains the same note regarding the PAAA requirement for Board independence.

Evan Cleveland gave an overview of the Financial Report. The auditors have given an unmodified opinion.

Pages 14 and 14a is the Project Schedule with exemption and job information. There was discussion as to how the schedule should be sorted (by exemption type) to eliminate confusion. The project purpose types were discussed and the fact that these were defined by NYS ABO was discussed.

Final job numbers will be input and the project schedule will be resorted as discussed. A final draft will be circulated to the committee for final approval.

The meeting adjourned at 10:15 AM