

Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

Finance/Audit Committee Meeting Minutes

03/22/22 Via Zoom

11:00 am

Present: Rich John, Jeff Gorsky (TCIDA/TCDC Board), Rick Snyder (TC Finance), Leslie Spirgen, Evan Cleveland, Rita King (Insero & Co), Heather McDaniel, and Ina Arthur (IAED)

Leslie Spirgen commented that she will be retiring soon. Evan Cleveland, who is a principle with insero & Co., will be that lead auditor beginning with the next year's audit.

Evan Cleveland reviewed the draft executive summary. The audit was given an unmodified opinion which means a clean opinion. There were no issues with performing the audit or interacting with management.

Rita King reviewed the financial report highlights including the five-year comparison and statement of activities.

It was noted that the COVID-19 childcare grants should be moved to the grant line in the financial reports.

Evan Cleveland reviewed the full financial report. The notes were reviewed, and it was noted that note 7 had been updated to include funds that the IDA Board had put aside for specific costs in 2022. The schedule of projects is almost complete and will be updated in the final draft.

Overall this is was and excellent report.

The committee recommended approval and once a final draft with final updates is received the committee will review and give final approval.

All were thanked for their excellent work and cooperation with this year's audit.

The meeting was adjourned at 11:35 am.