

Tompkins County Industrial Development Agency

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**Finance/Audit Committee Meeting Minutes
January 26, 2023 1:00 PM
IAED Offices
119 East Seneca Street, Suite 200
Ithaca NY 14850**

Present: Rich John, Jeff Gorsky, John Guttridge (TCIDA/TCDC Board), Evan Cleveland (Insero & Co), Heather McDaniel, Ina Arthur (IAED)

Rich John called the meeting to order at 1:05 pm. He welcomed Evan Cleveland, Audit partner with Insero & Co, who will be the lead auditor for this year's annual audit.

Evan reviewed the communication letter that outlined the scope and timing of the annual TCIDA/TCDC audit. The audit of the financial statements will include the performance of risk assessment procedures in order to identify risks of material misstatement, whether due to fraud or error.

John Guttridge pointed out that the operating budget is significantly smaller than the overall fund balance. This will be taken into consideration.

Fieldwork is set to begin the week of January 30, 2023.

Rich John asked that since the Tompkins County Finance department handles the bookkeeping for the TCIDA/TCDC, if any issues are identified with the County's procedures, would they also be reviewed with the TCIDA/TCDC's. Yes.

Evan Cleveland asked if anyone was aware of any issues regarding this year's audit. None were mentioned.

Timing of the next committee meeting to review the draft audit was discussed. A meeting was set for February 27, 2023 8:30 AM. That will be an in person meeting held at the IAED offices.