

Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

TCIDA Finance and Audit Committee
Meeting Minutes
March 9, 2021
Via Zoom

Present: Rich John, Jeff Gorsky, John Guttridge, Rick Snyder (TC Finance), Evan Cleveland, Rita King (Insero & Co), Heather McDaniel, Ina Arthur (recording)

The committee met to review the 2020 TCIDA/TCDC Draft Audit documents.

The auditor team gave an overview of the draft 2020 TCIDA/TCDC Audit documents, which included:

- 2020 Management Comment Letter
- 2020 Communications Letter
- 2020 Executive Summary
- 2020 Financial Report

The auditors are giving an unmodified opinion for the audit and have no issues with internal controls. This was a very clean audit. The five-year financial statement analysis showed a large change from 2019 to 2020 in income and expenses. The change resulted due to administrative fee income being less in 2020 than 2019 and expenses in 2020 being higher than 2019 from the combined TCIDA/TCDC fund balance.

There are a few projects outstanding that need to report employment numbers before the project schedule and audit is complete.

John Guttridge made a motion to approve the draft 2020 TCIDA/TCDC Audit documents and to recommend approval to the full Board of Directors pending final project information being collected. Jeff Gorsky seconded the motion. The motion was approved.