

Joint Audit Committee Meeting

January 11, 2016 @ 11:30 am

Present: John Reagan
 Brad Totman
 John Shirley
 Karen Niday - staff
 Ben Owens – Auditor – Insero & Co.

Ben Owens – lead auditor from Insero & Co., presented an audit process overview for each of the three entities. IDA, BDC and the Cortland County Development Corp.

A handout was provided to each member as attached.

Discussion was noted that this is the first time that the Cortland County Development Corp will not be included as a subsidiary to the IDA, but instead will have a separate audit. An adjustment and footnote to the IDA audit will note the change.

The cost for the Cortland County Development Corp audit will be \$800.00.

The timeline for the 3 audits will begin on January 25, 2016 with a draft provided by March 15, 2016.

The committee meeting was adjourned at 11:55 am.