

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.

Joint Audit Committee Meeting

March 14, 2016 @ 11:30 am

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

2015 Draft Financial Audit of the BDC, IDA and Development Corp.

Ben Owens, lead auditor for Insero & Co (formerly CDLM) reviewed the draft 2015 Financial Audit for the 3 agencies with the committee members. Ben noted that there were no changes or corrections made to the 12/31/15 Financial reports for each of the 3 entities. He also highlighted any significant activities that occurred during the year such as the acquisition of property, grants, etc.

The 2015 Financial Reports were approved unanimously and will be presented to the full board at the regular board meeting.

The meeting was adjourned at 12:00 pm.