

**Cayuga County Industrial Development Agency Finance Committee Meeting**  
**2 State Street, 1<sup>st</sup> Floor Conference Room**  
**June 17, 2014 3:30 p.m.**

Ray Lockwood opened the CCIDA meeting at 3:37 pm, noting that the committee was present.

ROLL CALL

Present: Ray Lockwood, Herb Marshall, John Latanyshyn

Others Present: Paul Lattimore, Joe Runkle, CCIDA Board Members; Andrew Fish, Tracy Verrier, CEDA; Mary Beth Leeson, Cuddy & Ward; Rick Galbato, Galbato Law Firm

AUDIT DISCUSSION: Mary Beth Leeson described some aspects of the audit process. She explained that the auditor generally ensures that all PILOTs were billed and that all payments were received and disbursed appropriately based on billing. The auditor tests the accuracy of billing amount for only a sample of the PILOTs. If those samples are billed accurately, it is assumed that other billings are also accurate. She tries to use a different sample every year to make sure of this. Mary Beth advised that the process and accuracy of billing has improved. The auditor also tests two-thirds of expenses and roughly 90% of revenues by looking for invoices, backups, etc. to show validity of expenses/income.

Paul Lattimore asked if the full board should have an executive session with the auditor annually without the staff as some of his other boards do. Mary Beth advised that an executive session is best practice, but that she would have called a board member to request one if there was an issue. The committee agreed that an executive session should be held with the auditor going forward.

TREASURER/CFO DISCUSSION: No items of concern at this time. Additional conversation to occur during the regular meeting.

NEXT FINANCE COMMITTEE MEETING:

- a) Tracy Verrier advised that at a future Finance Committee meeting(s), the committee will need to discuss contracting for the next audit, review the committee's charter, conduct a self-evaluation, and discuss a written report to the full board. The group discussed the merits of doing an RFP for audit services versus simply signing another three year contract with Cuddy & Ward. Andrew Fish explained that CEDA, the Chamber, and CSS will all be bidding for audit services this summer. CCIDA could be added to that bid, and there could be some cost savings for a bundle of organizations. Herb Marshall felt that there is value to the ongoing relationship, so continuing a contract with Cuddy & Ward is also desirable. The full board will discuss further at a later meeting.
- b) The committee agreed to meet again in August to cover some or all of these items.

ADJOURNMENT OF CCIDA FINANCE COMMITTEE MEETING

Herb Marshall moved to adjourn the meeting at 4:06 p.m., 2<sup>nd</sup> by John Latanyshyn. All members present voted in favor of the motion, passed.

The next regularly scheduled CCIDA Finance Committee meeting will be at 2 State Street on a date to be determined.

Respectfully submitted,  
Tracy Verrier, Treasurer/CFO