

**Cayuga County Industrial Development Agency
Audit & Finance Committee Meeting
2 State St, Auburn, NY 13021
Tuesday, March 17, 2015, 3:30 p.m.**

Ray Lockwood called the Finance Committee Meeting to order at 3:39 pm.

ROLL CALL

Present: Ray Lockwood, Herb Marshal, John Latanyshyn

Excused: N/A

Others Present: Tracy Verrier, Andrew Fish (CEDA); Michelle Prego-Milewski (CSS); Mary Beth Leeson (Cuddy & Ward)

SELF EVALUATION

Ms. Verrier discussed the self-evaluation with the Committee. The Committee felt that there were no problems, and scheduled its next meeting for September 15th, when they will review the Committee charter and Agency relevant policies.

AUDIT

Mary Beth Leeson reported that CCIDA received an Unmodified Opinion – the highest finding that an agency can receive. She passed out the financial statements and two letters, a Management Letter and the Audit Findings. Ms. Leeson reported that the financial statements that were submitted were clean and accurate. She noted that Ontario Realty was kept on the books for 2014 in the hope that CCIDA will be receiving payments, that Clarity Connect has more money in the deferred revenue line and that fees for service and legal fees showed a marked decrease with the absence of the CMI project. Profits & Loss met Ms. Leeson's expectations.

Ms. Verrier noted one change, Clarity Connect's project classification (it is not a water project). Mr. Fish added that he was confident that the CCIDA would perform well if there were an ABO audit.

The Committee recommended that the Audit go to the full Board for approval.

ADJOURNMENT OF CCIDA FINANCE COMMITTEE MEETING

Mr. Lockwood adjourned the meeting at 3:59 pm.

The next regularly scheduled CCIDA Audit & Finance Committee Meeting is scheduled for Tuesday, September 15 at 3:30 p.m.

Respectfully submitted,
Michelle Prego-Milewski