



**Tioga County Property Development Corporation
Audit Committee
Wednesday, March 29, 2023, at 3:30 PM
Ronald E. Dougherty County Office Building
56 Main Street, Owego, NY 13827
Economic Development and Planning Conference Room #109
Minutes**

1. Call to Order - R. Kelsey called the meeting to order at 3:30 PM.
2. Attendance
 - a. Roll Call: R. Kelsey; H. Murray Excused: P. Ayres, M. Baratta
 - b. Invited Guests: B. Woodburn; K. Warfle
3. Old Business
 - a. Approval of Minutes of Audit Committee Meeting, April 25, 2022
Motion to Approve Minutes of Audit Committee Meeting, April 25, 2022:
H. Murray/R. Kelsey/Carried
Abstentions - None
None Opposed
4. New Business
 - a. Approval of 2022 Audit Report
Ms. Woodburn noted the procedures of the audit process went smoothly and there were no findings. Ms. Woodburn also stated that Bowers and Company's expertise in preparing records for the audit was extremely helpful. Mr. Kelsey highlighted that on page one of the Independent Auditor's Report, prepared by Bonadio and Co., LLP for the Tioga County Property Development Corporation, the opinion rendered states, "In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of December 31, 2022 and 2021, and the changes in its financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America."

Mr. Kelsey also noted that a financial audit does not encompass a full review of TCPDC's compliance with the organizational policies and procedures. Ms. Woodburn noted that the policies and procedures are sent to the board for review and approval on an annual basis. Ms. Woodburn offered to discuss and review current policies and procedures with Joe Meagher and check with the NY Land Bank Association to see who TCPDC might contract with to do a more in-depth review of the TCPDC's current policies and procedures.

On page 12, second paragraph, the report noted TCPDC cash balances for 2022 and 2021, \$250K of which is FDIC insured and the remainder that is uncollateralized. Mr. Kelsey spoke about ICS accounts and the need to explore options to make sure all TCPDC funds are insured as well as readily available. The committee agreed to meet with Tioga State Bank to discuss options. Ms. Woodburn reiterated that the TCPDC is a not-for-profit, which disallows the bank to pledge collateral for TCPDC.

Ms. Murray asked whether tax filing changes will significantly impact how TCPDC files taxes. Ms. Woodburn will check with J. Nolis, who files the TCPDC taxes.

Ms. Woodburn noted that on page 7, the Operating Results section highlights the increased cost of sales due to a significant increase in demolitions in 2022, while unrealized loss on inventory decreased as the result of the TCPDC adopting a new inventory valuation policy.

Motion to Recommend to the Board of Directors of the TCPDC Approval of the 2022 Audit Report:

H. Murray/R. Kelsey/Carried

Abstentions – None

None Opposed

5. Adjournment - Mr. Kelsey adjourned the meeting at 3:59 PM.

Respectfully submitted,

Karen Warfle, OSII

Tioga County Economic Development & Planning