



TCPDC

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

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**Tioga County Property Development Corporation
Audit Committee**

**Wednesday, April 27, 2022 at 3:30 PM
Ronald E. Dougherty County Office Building
56 Main Street, Owego, NY 13827
Hubbard Auditorium
Agenda**

1. **Call to Order** – Mr. Ayers called the meeting to order at 3:31 pm.

2. **Attendance**

- a. Roll Call: P. Ayers, M. Baratta (arrived at 3:55 pm), R. Kelsey, H. Murray
- b. Invited Guests: B. Woodburn, M. Schnabl

3. **New Business**

a. Approval of 2021 Audit Report

Ms. Woodburn explained the audit process to the board. She also reported the findings of the 2021 Audit Report. The report found that there are not sufficient procedures in place to record necessary adjustments to recognize impaired inventory and properly state grant revenue and grant advances. This has been an issue in the past for the TCPDC, however, this year it was more of an issue because of TCPDC held onto more properties longer than in previous years, and purchased properties for higher amounts than in the past. In order to remedy the situation the board has to change their accounting policy of how they value property. One allowable way for TCPDC to value their properties is to use the assessed value of the property; the other is to use a third party appraisal. The board will discuss how to move forward at the next board meeting.

The second finding in the audit report was that grant revenues should be recognized as restrictions are met. This means that if certain grant revenue was not spent during the year, it has to be moved to deferred revenue. Going forward, TCPDC's accountant will make these adjustments at the end of the year. The auditors also asked to keep operational expenses separate from ones that are going directly to the properties.

Motion to recommend approval of the 2021 Audit Report to the full board.

H. Murray/R. Kelsey/Carried

Abstentions – None

None Opposed

b. Approval of 2021 PARIS Report

Ms. Woodburn explained that the TCPDC is a public authority and therefore must complete PARIS reporting to make sure they are in compliance with New York State standards. Ms. Woodburn noted that she is still working on updating the TCPDC website in order to be in compliance.

A PARTNER OF TEAM TIOGA

Motion to recommend acceptance of 2021 PARIS Report to the full board.

H. Murray/M. Baratta/Carried

Abstentions – None

None Opposed

4. **Adjournment** – Ms. Murray motioned to adjourn the meeting at 4:00 pm.