

# THE AGENCY

BROOME COUNTY IDA / LDC

## BROOME COUNTY LOCAL DEVELOPMENT CORPORATION

### AUDIT & FINANCE COMMITTEE MEETING

October 7, 2020 • 10:45 a.m. • The Agency Conference Room, 2<sup>nd</sup> floor  
FIVE South College Drive, Suite 201  
Binghamton, NY 13905

### AGENDA

1. Call to Order J. Stevens
2. Accept the Minutes – March 18, 2020 Audit & Finance Committee Meeting J. Stevens
3. Public Comment J. Stevens
- New Business**
4. 2021 Budget S. Duncan
- Old Business**
5. Adjournment J. Stevens

**BROOME COUNTY LOCAL DEVELOPMENT CORPORATION  
AUDIT & FINANCE COMMITTEE MEETING MINUTES**

March 18, 2020 • 10:45 a.m.

The Agency Conference Room, 2nd Floor

FIVE South College Drive, Suite 201

Binghamton, New York 13905

Audit & Finance Committee Members Present: B. Rose and D. Crocker

Audit & Finance Committee Members via Teleconference: J. Stevens and J. Mirabito

Audit Committee Members Absent: None

Board Members Present: W. Howard

Board Members via Teleconference: J. Peduto

Staff: S. Duncan, T. Gray, N. Abbadessa, C. Hornbeck, B. O'Bryan and T. Ryan

Guests via Teleconference: Leslie Spurgin and Evan Cleveland, Insero & Co. CPA's LLP

Audit Committee Member Presiding: J. Stevens

**Agenda Item 1:** Chairman Stevens called the meeting to order at 10:52 a.m.

**Agenda Item 2:** Accept minutes from the October 9, 2019 Audit & Finance Committee Meeting.

MOTION: Acceptance of the October 9, 2019 minutes; on a MOTION to approve by Mr. Mirabito, seconded by Mr. Crocker; the MOTION CARRIED UNANIMOUSLY.

**Agenda Item 3:** Public Comment. None. Ms. Duncan stated that public attendance is restricted.

**Agenda Item 4:** Review/Discussion/Recommendation of the 2019 Audit of the Broome County Local Development Corporation (LDC), Conducted by Insero & Co. CPA's, LLP (Insero). Ms. Spurgin, Insero, directed the committee's attention to the file transmitted via email this morning; specifically, the Executive Summary and the Financial Statements. The LDC received an unmodified opinion, fairly stated in all material respects. Ms. Spurgin stated there is also an Internal Compliance Report, because Insero audits the LDC under government audit standards. Insero did not have any Internal Report weaknesses. The Communication Letter included a discussion about accounting principles that were adopted during the year. Ms. Spurgin stated LDC management signed a letter to Insero saying the LDC provided all information needed to provide the audit and there were no complications with other independent accountants. The Management Communication Letter stated there are no material weaknesses or recommendations. Ms. Sturgin concluded by complimenting staff, stating this is a very good report and asked for questions. Chairman Stevens reiterated this is an unmodified opinion, which is the highest the LDC can receive. Mr. Cleveland provided an in-depth description of the Financial Statement Analysis. Chairman Stevens asked for a motion to recommend approval of the audit, to the full Board, as presented. MOTION: To Recommend Approval of the 2019 Audit of the BCLDC. On a MOTION by Mr. Rose, seconded by Mr. Mirabito, the MOTION CARRIED UNANIMOUSLY.

**Agenda item 5:** Adjournment. Chairman Stevens then requested a MOTION to adjourn the meeting; on a MOTION by Mr. Crocker, seconded by Mr. Stevens; the MOTION CARRIED UNANIMOUSLY. Chairman Stevens adjourned the meeting at 11:04 a.m.

The next meeting of the LDC Audit & Finance Committee is to be determined.

**Broome County LDC**  
**2021 Preliminary Budget Comparison**

	2020	2020	2020	2021
	Approved	Actuals Through	With EOY	Preliminary
	<u>Budget</u>	<u>August 31, 2020</u>	<u>Estimates</u>	<u>Budget</u>
<b><u>INCOME:</u></b>				
Fee Income	\$ -	\$ 351,000	\$ 351,000	\$ -
Good Life Sponsorships	50,000		-	-
Good Life Grants	75,000	-	75,000	75,000
Good Shepherd Fairview Home	23,675	23,675	23,675	23,675
<b>Total</b>	<b>148,675</b>	<b>374,675</b>	<b>449,675</b>	<b>98,675</b>
<b>TOTAL INCOME</b>	<b>\$ 148,675</b>	<b>\$ 374,675</b>	<b>\$ 449,675</b>	<b>\$ 98,675</b>
<b><u>EXPENSES:</u></b>				
BCIDA Admin Fee	\$ 1,000	\$ -	\$ -	\$ 1,000
Event Sponsorship	-	-	0	-
Legal	2,000	975	975	1,000
Marketing	30,000	24,450	24,450	20,000
Good Life Advertising	65,000	39,994	50,527	50,000
Good Life Print	10,000	6,188	6,188	\$ 3,000
Good Life Marketing/Comm. Spon.	\$ 46,000.00	\$ 42,125.00	\$ 42,125.00	15000
Good Life Professional Services	\$ 4,000.00	\$ 8,600.00	\$ 8,600.00	4000
Audit	5,000	4,200	4,200	4,000
<b>Total Expenses</b>	<b>163,000</b>	<b>126,531</b>	<b>137,064</b>	<b>98,000</b>
<b>TOTAL EXPENSES</b>	<b>\$ 163,000.00</b>	<b>\$ 126,531.40</b>	<b>\$ 137,064.40</b>	<b>98,000</b>
<b>OPERATING INCOME</b>	<b>\$ (14,325)</b>	<b>\$ 248,144</b>	<b>\$ 312,611</b>	<b>\$ 675</b>