

**FOR IMMEDIATE RELEASE**

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## **NYS Reports Tompkins County Development Corporation Audit Nearly Flawless**

*The Tompkins County Development Corporation receives exceptional audit from the Office of the State Comptroller.*

ITHACA, N.Y. – May 24, 2021 – The Office of the State Comptroller (OSC) has released an [audit report](#) for the Tompkins County Development Corporation (TCDC). The review was conducted for the time period between January 1, 2019 and November 30, 2020. The purpose of the audit was to determine whether the TCDC Board of Directors properly oversaw operations and safeguarded the TCDC's financial resources.

The audit found that the Board provided proper oversight. The only bond project application submitted during the audit period followed all steps within the approval process outlined in the "Missions, Policies, & Procedures" policy. The board also received the annual status update reports for all 12 current projects in 2019 in accordance with Board policy. Furthermore, the Board received nine funding requests for local projects totaling over \$350,000 during the audit period which were Board approved and in line with TCDC's mission. Ithaca Area Economic Development (IAED) staff received and reviewed bank statements and canceled check images and prepared quarterly financial reports for the Board. A comparison of the quarterly financial reports to the accounting records for the audit period was completed and determined that the receipt and disbursement activity was reported accurately to the Board.

"The TCDC Board of Directors is committed to providing the highest level of oversight possible and is pleased to have received such an exceptional report," said Rich John, Chair of the TCDC. "The TCDC appreciates the guidance of the OSC and will take steps to implement the two recommendations made in the report to even better fulfill our duties to the organization."

Among the recommendations from the OSC, the TCDC should periodically review and update policies and procedures to ensure they are current and relevant. The TCDC should also ensure that the administrative fees collected are based on the Board-approved policy or deviations have been approved. Heather McDaniel, Administrative Director of the TCDC, stated, "The OSC audit underlines the diligence of the Board in ensuring that TCDC policies are adhered to and we are in agreement with, and will take action on the recommendations put forth by the OSC."

The New York State Comptroller is the State's chief fiscal officer who ensures that State and local governments use taxpayer money effectively and efficiently to promote the common good. The OSC is responsible for conducting audits of State agencies and public benefit corporations, of which the TCDC is one.

MORE

**About the Tompkins County Development Corporation**

The Tompkins County Development Corporation was established in 2010 by the Tompkins County Legislature to serve as a conduit to the tax-exempt bond market for local not-for-profit employers. While no credit enhancement is offered by the TCDC or the County, bonds issued by the TCDC provide lower interest rates than conventional financing. The TCDC is governed by a seven-member Board appointed by the County Legislature. The Board is responsible for general management and oversight of TCDC's operations. Ithaca Area Economic Development (IAED) manages the TCDC and IAED's President, Heather McDaniel is the Administrative Director of the TCDC.

**About Ithaca Area Economic Development**

Ithaca Area Economic Development is a private not for profit economic development organization serving Ithaca and Tompkins County. It is New York State's first and only Accredited Economic Development Organization (AEDO), one of fewer than 80 across North America. The mission of Ithaca Area Economic Development is to build a thriving and sustainable economy by fostering business growth and employment. Since 1964, Ithaca Area Economic Development has worked to grow, retain, and attract companies that provide high-quality employment opportunities and strives to create a supportive environment for entrepreneurship and business development. For more information, visit Ithaca Area Economic Development at: [IthacaAreaED.org](http://IthacaAreaED.org).

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