

AIDA/CCIDA Joint Audit Committee Meeting
Monday, January 11 at 5 pm
Cayuga County Chamber of Commerce First Floor Conference Room

Attendees: Frank DeRosa, Bob Byron, Demetrius Murphy (AIDA), Ray Lockwood, Herb Marshall (CCIDA), Tracy Verrier, Michelle Prego-Milewski (Staff)

The meeting was called to order at 4:58 pm.

APPROVAL OF MINUTES

Mr. DeRosa asked the abbreviation FCC be changed to IAA (Internal Auditors Association).

Motion to approve the November 24 minutes with the recommended change by Mr. Lockwood; seconded by Mr. Byron. All members present voted in favor; motion carried.

PROCESS TO OBTAIN AN INTERN

Mr. DeRosa said that Meg Osbourne is trying to set up a meeting with faculty advisers, members of the Business and Industry center and board members for the second week of February. He said Ms. Osbourne would like a description of the position to help identify an intern, and asked if the intern will be paid. Mr. Lockwood asked what the suggested fee was. Mr. DeRosa said that Cuddy & Ward has generally paid minimum wage for interns. Mr. Lockwood asked if the boards would pay the student directly or if the college would. The committee agreed that it would be best to pay the student through the college.

INTERNAL AUDIT PLAN

Ms. Verrier printed a description of the internal audit from the AIDA committee charter, a list of policies and a completed annual report from PARIS. Discussion centered on the possible duplication between the fall state AIDA audit and the internal audit. The committee decided to see what reports the state had done, as to not duplicate efforts. Mr. Lockwood and Mr. Murphy said that committee needed a starting point, and Mr. Murphy suggested reviewing past audits to compile an overview. The committee would like the audit to look at both the organization and PILOTs. Ms. Verrier asked if the internal audit could cross over multiple semesters, Mr. DeRosa said it could but there might be two separate interns. Mr. DeRosa suggested that the intern meet with Buffington & Hoatland and Cuddy & Ward and help to write the audit plan. Mr. Murphy likes the idea of having the intern shadow Bruce Sherman when he did spot checks.

The committees will report to their respective boards that there may be a small cost involved, possibly up to \$500 for the intern. Mr. DeRosa agreed to draft the description and will set up the meeting at CCC. Ms. Verrier will send out documents regarding PILOT monitoring. Once an intern is selected, staff will invite the auditors from Buffington & Hoatland and Cuddy & Ward to meet with the committee and the intern to ensure that the scope of the annual audit doesn't overlap with the scope of the internal audit. It may be beneficial to have the intern help write the audit plan.

ADJOURNMENT

Motion to adjourn the meeting at 5:42 by Mr. DeRosa; seconded by Mr. Murphy. All members present voted in favor; meeting adjourned.