

Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

**Finance/Audit Committee Meeting Minutes
March 4, 2024 2:30 PM
IAED Offices
119 East Seneca Street, Suite 200
Ithaca NY 14850**

Present: Rich John, Jeff Gorsky, John Guttridge (TCIDA/TCDC Board), Evan Cleveland, Rita King (Insero & Co), Heather McDaniel, Ina Arthur (IAED), Lorrie Scarrott (TC Finance)

Rich John called the meeting to order at 2:30 pm.

Evan Cleveland reviewed the preliminary draft documents with the committee. They will be issuing an unmodified opinion on the financial statement which indicates there were no issues, and it is a clean audit.

There are no concerns with communication with management and staff.

On page 6, "other contractual expenses" will be changed to "investment in economic development."

Rita King reviewed the pages 6-8.

New and future changes in accounting standards were reviewed. Both will not have a material impact on the Agency's financial statements.

The notes were reviewed, and edits were discussed that will expand on future financial commitments by the Agency.

John Guttridge made a motion to approve the 2023 TCIDA/TCDC draft audit pending final project schedule information. Jeff Gorsky seconded the motion. The motion was approved 3-0.

The meeting was adjourned at 3:10 pm.