

# Tompkins County Industrial Development Agency

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*Administration provided by Ithaca Area Economic Development*

**Finance/Audit Committee Meeting Minutes  
January 17, 2025 10:00 AM  
IAED Offices  
119 East Seneca Street, Suite 200  
Ithaca NY 14850**

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

Rich John called the meeting to order at 10:03 am. Kellea Bauda introduced Evan Cleveland and Rita King from Insero & Co.

Evan reviewed the communication letter that outlined the scope and timing of the annual TCIDA/TCDC audit. The audit of the financial statements will include the performance of risk assessment procedures in order to identify risks of material misstatement, whether due to fraud or error. The independence of the auditors from the TCIDA and TCDC was also highlighted.

Fraud inquiries will be sent to the board members after this meeting.

Fieldwork is set to begin the week of January 27, 2025.

Evan Cleveland asked if anyone was aware of any issues regarding this year's audit. None were mentioned.

Rich John asked if there were any changes to the standards of accounting that would impact this audit. There are no changes that would apply to the TCIDA/TCDC audit.

Timing of the next committee meeting to review the draft audit was discussed. A meeting will be set up prior to the March TCIDA/TCDC Board meeting in order to meet the PARIS deadline of March 31st.

The meeting was adjourned at 10:16 am.