



ECONOMIC DEVELOPMENT & PLANNING | INDUSTRIAL DEVELOPMENT AGENCY | LOCAL DEVELOPMENT CORPORATION

Tioga County IDA
Audit Committee Meeting
March 30, 2026 – 10 am
Minutes

- i. Call to order: 10:04
- ii. Attendance: J. Ward, B. Evanek, E. Knolles
- iii. Excused:
- iv. Absent:
- v. Guests: C. Yelverton, B. Woodburn, L. Williams, Ashley Westover
- vi. Approval of Minutes:
 - a. March 5, 2025, Audit Committee Meeting

Motion to Approve March 5, 2025, Audit Committee Minutes (E. Knolles, B. Evanek).

Aye-3 Abstain – 0 Nay-0 Carried

- vii. New Business:
 - a. 2025 DRAFT Audit
Ashley Westover with Bonadio Group presented the Audit in detail to the committee. The auditor began with the Required Communications letter noting that there was no new accounting policies adopted this year and there were no difficulties experienced during the audit. Two material adjustments were made including an accrued expense that was not recorded in accounts payable at year end and adjustments to record grant revenue. The statement of net position was reviewed. A prior classification issue between accounts receivable and accounts payable was corrected. Adjustments regarding grant revenue and expenses were adjusted within the statement of Revenues, Expenses, and Change in Net Position. In regard to the leases, lease income was separated into its own revenue category. A loan was written off in 2025 showing a bad debt expense of \$13,052. The loan that was written off was approximately \$48,000. The accounts reflected a bad debt allowance of \$35,000 leaving \$13,052 remaining. Overall, there was an increase of \$530,000 in financial net position. The financial statement included statement of cash flow. PILOT activity was added to state statement of cash flow. A correction of an error from the 2024 financial statement was made, affecting balance sheet accounts, but no overall operations were impacted. A small misstatement related to long term receivables was identified but determined to be immaterial. Grant related expenses were accrued and expensed appropriately, with reimbursement expected. A journal entry was recorded to properly match grant revenue and activity between 2024 and 2025. The investment compliance letter was reviewed, and the findings showed no investments were reported. The auditors issued a qualified opinion, due to implementation of governmental accounting standards, GASB 87 which is related to leases. The board discussed implementation of GASB 87 for audit year 2026. Aside from this, the financial statements were found to be in compliance.

Motion to recommend the approval of the 2025 Draft Audit, as written (E.Knolles, B.



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Evanek)-

Aye-3 Abstain – 0 Nay-0 Carried

viii. Adjourned **10:41 (E. Knolles, B. Evanek)**