

SCIDA Audit Committee - 2025 Audit Presentation Meeting Minutes

Wednesday, March 11, 2026

FLX WORKS located at 216 N. Franklin St. Watkins Glen, NY

Attendees:

Hon. Carl Blowers Schuyler County Legislature, SCIDA Board Member, Audit Committee Chair
Erin Shawkey SCIDA Treasurer, Audit Committee Member

Absent/Excused:

Kai D'Alleva SCIDA Board Member, Audit Committee Member

Staff:

Judy McKinney Cherry CFO/CEO
Michell Krossber Office Manager

Guests:

Evan Cleveland Inero Advisors
Duane Shoen Inero Advisors

Carl Blowers called the meeting to order at 3:58 pm.

2025 Audit Presentation

Evan Cleveland introduced Duane Shoen. The ABO requires audit partner rotation every five years. In 2026, Duane will be SCIDA's engagement partner. The same team of staff will conduct the audit; however, Duane will supervise this process. Evan will remain as the relationship partner and return as the engagement partner in 2027.

Evan reviewed the 2025 Executive Summary and Financial Report. Inero has provided an Unmodified Opinion for the Auditors' Report on Financial Statements and Supplementary Information, and on the Auditors' Report on Internal Control Over Financial Reporting and Compliance. This is the best report they can provide, meaning they found no issues and encountered no trouble in completing the audit process.

Lease Revenue and Fee Income for 2025 was slightly higher than 2024, primarily due to a full year of Lucky Hare lease payments, the new Above Grid Montour Solar PILOT, and the Finger Lakes Railway PILOT renewal. Expenses for 2025 were slightly lower, primarily due to lower legal costs than 2024. Lease assets have decreased around \$66,000. While cash is stable and the IDA had good interest earnings in 2025, as the county leases age, it also lowers the lease assets. Equipment Depreciation is up due to the full year of use, compared to the partial year in 2024.

No risks were identified that could impact the organization within the next 12 months/outlook looks good. Cash reserves are sufficient to cover 2-3 years of expenses, and a lot of the expenses are passthrough payments. Changes to the 2026 GASB requirements will provide a report that will be easier for users to understand.

The Committee asked if there is anything we do well that we should continue to do or anything that we can improve on. Evan shared that SCOPED's staff does quality work consistently. He appreciates that staff reach out during the year with questions. The Committee asked if outsourcing would be a better option, as several IDA's have begun doing. During the audit process, outsourcing has shown to be a challenge for those organizations.

Judy noted that she continues to seek projects that will help to increase recurring revenue.

Erin Shawkey made a motion to adjourn the March 11, 2026 SCIDA Audit Committee meeting. The motion was seconded by Carl Blowers. The motion carried, unanimously.

The meeting adjourned at 4:20 pm.

Respectfully submitted,

Michell Krossber
