

Tioga County Industrial Development Agency Audit Committee Self-Evaluation Performance Summary of 2025

2025 Audit Committee Members Jon Ward, Brenda Evanek, Eric Knolles

The purpose of the Tioga County Industrial Development Agency (TCIDA) Audit Committee is to ensure that the TCIDA Board of Directors fulfills its responsibilities for the Agency's external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting and also to provide an avenue of communication between management, the independent auditors and the Board of Directors.

The TCIDA Audit Committee is comprised of three independent members who are appointed by and serve at the discretion of the TCIDA Board of Directors. The Committee consists of the Treasurer of the TCIDA Board of Directors, as Chair, and two (2) other directors nominated by the Committee Chair and confirmed by the Board of Directors. In the year 2025, none of the Audit Committee members have engaged in any private business transactions with the TCIDA or received compensation from any private entity that has a material business relationship with the TCIDA. Nor has any immediate family member of the Audit Committee engaged in private business transactions with the Agency or received compensation from an entity that has material business relations with the TCIDA. None of the Committee members are employed by the Agency or have an immediate family member who is an employee of the Agency.

The TCIDA Audit Committee made reports on its actions and recommendations to the TCIDA Board of Directors. The Audit Committee Charter was reviewed in January 2026. The Audit Committee met with the independent auditors to discuss the annual audit of financial statements report. The Audit Committee self-evaluation was provided to the Board of Directors prior to the January regular meeting and scheduled for approval at the January 2026 regular meeting.

The Audit Committee is responsible for the Agency's external audit process, the financial reporting process and system of risk assessment and internal controls over financial reporting as well as recommending the hiring of a certified independent accounting firm. The Audit Committee is responsible for establishing compensation to the firm and providing direct oversight of the performance of the independent audit. The Audit Committee recommended the designation of a financial expert, Bowers CPA's and Advisors and The Bonadio Group for annual auditing services for years 2025, 2026, and 2027. The Audit Committee provided an Assessment of TCIDA Internal Controls in 2025. The Tioga County Development Agency (TCIDA) has contract agreements with three consultants to

perform IDA administrative duties in place of the Executive Administrator. The consultants have separation of duties but are cross trained in all duties. The Board of Directors is responsible for providing oversight of operations. The current Internal Controls Policies and Procedures are under re-evaluation for 2026. The final Internal Controls Policy will be reviewed by the Audit Committee and the TCIDA Board of Directors.

The following policy was reviewed by the Audit Committee in January of 2025 and January of 2026:

- Audit Committee Charter

The following reports were provided by the Audit Committee to the Board of Directors prior to the January 2026 meeting:

- Self- Evaluation Report

No changes were made to the Audit Committee Charter.

In summary, the Audit Committee of the TCIDA has acted in accordance with the purpose and responsibilities outlined in the Audit Committee Charter. Area for improvement includes providing information to Committee members regarding education about the oversight of internal controls, financial reporting standards and processes, risk management process and the role of internal and external audits