



**Finance Committee Meeting Minutes  
Auburn Industrial Development Authority  
Wednesday, August 7, 2024 @ 5:00pm  
Memorial City Hall, 24 South Street, Auburn, NY**

**Board Present:** Tessa Crawford (Committee Chair)  
Gwen Webber-McLeod  
Karen Walter

**Excused:**

**Staff & Guests:** Tracy Verrier, MRB Group

Ms. Crawford called the meeting to order at 5:09pm noting that a quorum was present.

### **FINANCIAL REPORTS**

Ms. Crawford and Ms. Verrier reviewed each of the financial reports with the committee.

- Balance Sheet – Ms. Verrier noted that the balance sheet shows all of the fund transfers that occurred to open the new CD and checking account. The balance sheet also shows the payoff of the city loan and interest in accordance with the corrective action plan. Ms. Crawford reviewed the Retained Earnings line with the committee, noting that we'd ideally want to see that increasing over time.
- Budget vs. Actual – Ms. Verrier noted that she updated the budget to reflect the amendment made by the board in June. She pointed out the net negative income for the year, and stated that the board needs to keep an eye on the money going out vs. coming in. She explained that there are a few projects in the pipeline that she's been working on with Jenny Haines from the City that could result in revenue, as well as the sale of the residential properties owned by AIDA. Those would help to improve the net position. She also pointed to the interest income, explaining that it will look low from month to month because the balance in the Generations Savings account is much less. However, a much larger amount will be gained when the new CD matures.
- Profit and Loss Comparison – no additional discussion as it is similar to the Budget vs. Actual.
- Reconciliations – Ms. Verrier explained that she had been working on cleaning up old, uncleared transactions. The ones that are remaining are ones that would affect the audit starting balance, so she needs to be more careful in how she addresses them. Ms. Crawford noted that the adjustments can be made, we should just be upfront with the auditors about what we did so they know what they are looking at.

### **OTHER UPDATES & DISCUSSION**

There was no other discussion.

### **CLOSING**

Motion to adjourn the meeting by Ms. Webber-McLeod, seconded by Ms. Walter. All present voted in favor, motion carried.

The meeting adjourned at 5:38pm.