



**Finance Committee Meeting Minutes
Auburn Industrial Development Authority
Wednesday, September 4, 2024 @ 5:00pm
Memorial City Hall, 24 South Street, Auburn, NY**

Board Present: Tessa Crawford (Committee Chair)
Karen Walter
Excused: Gwen Webber-McLeod
Staff & Guests: Tracy Verrier, MRB Group

Ms. Crawford called the meeting to order at 5:08pm noting that a quorum was present.

FINANCIAL REPORTS

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

Ms. Verrier reviewed the transaction report for August and listed all transactions for the month, as well as the Accounts Payable and Due to Government lines on the balance sheet. She explained that she has been able to tie the roughly \$1,300 of unexplained balance in the Due to Government account to a specific set of journal entries, and will now drill down into those entries to see what happened. Ms. Crawford reviewed the Profit and Loss statement, noting the expenses that show up on each line.

Ms. Crawford asked if there is any update on properties for sale. Ms. Verrier responded that there were none, but she will follow up with Stever Baier for an update ahead of the full board meeting.

2025 BUDGET

The committee went through each budget line to determine preliminary numbers to present to the board for discussion at the next meeting in September. The net income for this preliminary budget is just over \$5,000, and Ms. Verrier will include a copy in the September meeting packet. Ms. Crawford will present the preliminary budget at the full board meeting and ask for feedback from the board. The Finance committee will then meet October 2nd to refine the budget based on feedback and present a final budget recommendation to the board for approval at the October full board meeting.

OTHER UPDATES & DISCUSSION

During the October 2nd meeting the committee will also complete their annual policy review. The committee will not meet during November and December and will reconvene in January 2025.

CLOSING

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

The meeting adjourned at 5:56pm.