



MEETING NOTICE

TO: AIDA Finance Committee Members
FROM: Tracy Verrier, Staff
DATE: March 31, 2025

Greetings AIDA Finance Committee Members,

The Auburn Industrial Development Authority (AIDA) Finance Committee will meet April 2nd, 2025 from 5:00-6:00pm in the 3rd floor conference room at Memorial City Hall (24 South Street, Auburn, NY). The meeting agenda is attached for your review.

The public can view this meeting live via the following Zoom link:

<https://us02web.zoom.us/j/87867292123?pwd=L0GtvvebaDXzhk0traGdDULCFnSuV0.1>

Dial in: (929) 205-6099

Meeting ID: 878 6729 2123

Passcode: 292228

Please confirm your attendance, and don't hesitate to reach out should you have questions or need additional information.

CC: Auburn Citizen, Rob Poyer, Jennifer Haines, Chuck Mason, AIDA Board Members

Mission Statement

"To advance the job opportunities, general prosperity, sustainability and economic welfare of the people of Auburn, NY."

Strategic Priorities

- Market the benefits of doing business in Auburn and the incentives available through AIDA to eligible projects that will generate jobs and revenue for the community.
- Assist at least two (2) projects per year with AIDA benefits and/or guidance on other benefits available in the community.
- Market parcels owned by AIDA.
- Diversify deal flow.



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Auburn Industrial Development Authority
 24 South Street, 3rd floor conference room, Auburn, NY
 Tuesday, January 7th, 2025 5:00 pm – 6:00 pm



The public can view this meeting via the following Zoom link:
<https://us02web.zoom.us/j/87867292123?pwd=L0GtvvebaDXzhk0traGdDULCFnSuV0.1>

Item	Time	Presenter	Outcomes
Welcome/Roll Call	5:00 – 5:05	Tessa Crawford, Committee Chair	Attendance/Greet members/ Establish Quorum
Financial Reports	5:05 – 5:20	Tracy Verrier	Review financial reports and updates
Capitalization Policy	5:20- 5:50	Tessa Crawford	Review policy template and develop recommendation to board
Other Updates & Discussion	5:50- 6:00	Tessa Crawford	As needed
Adjournment	6:00	Tessa Crawford, Committee Chair	Vote to adjourn meeting

Note that financial reports will be provided to the committee for review on 4/1 or 4/2. Bank statements may not be reconciled by then.



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Auburn Industrial Development Authority

Capitalization Policy **(TEMPLATE)**

1. Purpose

This accounting policy establishes the minimum cost (capitalization amount) that shall be used to determine the “Capital Assets” that are to be recorded in the Auburn Industrial Development Authority (“the Authority”) annual financial statements (or books).

2. Capital Asset Definition

A “Capital Asset” is defined as a unit of property that:

- a. Has an economic useful life that extends beyond 12 months; and
- b. Was acquired or produced for a cost of more than \$2,500.

Capital Assets that meet the above criteria must be capitalized and depreciated for financial statement (or book) purposes. Capital assets include items of tangible property such as buildings, leasehold improvements, office furniture, fixtures, computers, equipment, etc.

3. Capitalization Thresholds

The Authority establishes the following policy with regard to assets with an economic useful life that extends beyond 12 months and a cost of \$500 or less.

- a. Assets with a cost of \$500 or less will be expensed for financial reporting (or book) purposes unless a determination is made by Management that the expensing of such assets in aggregate will materially distort the financial statements (or books).
- b. In a given year in which a significant number of assets are purchased or produced with a cost below the \$500 or more capitalization threshold, Management may make a determination on an item-by-item basis which items will be expensed in the financial statements (or books) so as not to exceed an amount that would materially distort the financial statements (or books).

The capitalization threshold applies to unit of property for which the amount paid to purchase or produce the unit of property does not exceed \$500 per invoice, or per item as separately stated on the invoice. Any additional costs such as delivery fees, installation services, or similar costs on an invoice must be allocated using any reasonable method in determining whether the amount allocable to a unit of property exceeds the \$500 capitalization threshold.

4. Capitalization Method and Procedure

All “Capital Assets” are recorded at historical cost as of the date acquired.

Tangible assets costing at or below the aforementioned \$500 threshold amount are recorded as an expense in the Authority’s annual financial statements (or books) unless a determination is made by Management that the total expense on an aggregate basis will materially distort the financial statements (or books), upon which, a determination may be made to capitalize all or some of the assets, on an item by item basis, that fall below the \$500 threshold.

Alternatively, assets with an economic useful life of 12 months or less are required to be expensed for financial statement (or book) purposes, regardless of the acquisition or production cost.

5. Recordkeeping

Invoices substantiating an acquisition cost of each unit of property shall be retained for a minimum of four years.

This Policy was approved by:

Name

Title

Date