



Auburn Industrial
Development Authority

AUDIT COMMITTEE MEETING MINUTES
AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY
Wednesday, March 21, 2018
First Floor Meeting Room
Chamber of Commerce, 2 State Street, Auburn, NY 13021

Board Present: Brandon Gravius (Member of Industry)

Board Excused: Roger Beer (Member at Large)
Ronald LaVarnway (Member at Large)

Staff & Guests: Tracy Verrier, Executive Director
Samantha Frugé, Assistant Treasurer
Elaine Buffington, Buffington & Hoatland

The meeting came to order at 4:37pm.

NEW BUSINESS

Ms. Buffington presented an overview of the 2017 Financial Audit to the Committee stating that the report was clean. Ms. Buffington noted that internal control processes could be improved regarding the tracking of incoming paperwork and payments. She explained the recent staff changes presented an opportunity to re-evaluate current procedures and make any necessary adjustments. Ms. Buffington then provided an overview of the Statement of Net Position noting the net position was positive. She explained that administration fees increased and expenses remained relatively the same as the previous year with the biggest difference being an increase in the number of conferences attended. Ms. Buffington reviewed the total assets and liabilities, noting both decreased and explained this was mainly due to the timing of the audit following so closely after PILOT payments were received and disbursed to the municipalities. She expressed concern that the available cash was at a low level and the Board should be mindful of keeping projects in the pipeline to keep a steady revenue stream.

Ms. Buffington then pointed out a disclosure that was added on page 17, note 7. The disclosure is regarding the Tower Lease and explains the project was put on hold and the lease nullified until all parties come to a mutual agreement.

Mr. Gravius asked if there were any other recommendations for new procedures. Ms. Buffington suggested having someone else open the mail and keep a log of incoming payments to help with separation of duties. Ms. Verrier explained they had to readjust duties originally in fiscal year 2017 as the staff number went from three to two. Ms. Verrier concluded they would review the current procedures and make any necessary internal control procedures.

ADJOURNMENT

Meeting adjourned at 4:57pm.

James A. Dacey
Chairman

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