



Auburn Industrial
Development Authority

MEETING MINUTES
AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY
Tuesday, March 15th, 2016
Cayuga County Chamber of Commerce
2 State St., Auburn, NY 13021

Board Present:

Robert Byron (Member of Industry)
Frank DeRosa (Member at Large)

Excused: Demetrius Murphy (Member at Large)

Staff & Guests: Tracy Verrier, Assistant Treasurer
Elaine Buffington, Buffington & Hoatland

The meeting was called to order at 3:09pm noting a quorum was present.

The committee discussed what they would like to accomplish with an internal audit, noting specifically compliance topics. Mr. Byron asked Ms. Buffington if her firm could do a more in depth audit to include these other issues. Ms. Buffington answered that they could, but it would be quite costly because it would be a customized audit plan.

Ms. Buffington went on to present the 2015 Audited Financial Statements to the Audit Committee. She said that AIDA staff had prepared some additional documents this year, which were then reconciled to ensure accuracy. She noted that separation of duties is still a concern, but that it's difficult given the size of the staff. She noted that if Ms. Milewski brought any checks to the bank for deposit that would further help to improve separation. She also suggested having a board member do reconciliations twice per year. Ms. Buffington stated that Ms. Alice Hoatland did a second partner review and signed off on the audit as lead auditor due to concerns about the length of time that Ms. Buffington has been lead auditor. Ms. Buffington recommended working on getting some of the equipment accounted for under capital assets written off for next year. Ms. Verrier asked about the process to do that, and Ms. Buffington and Mr. DeRosa recommended going through the Finance Committee. Ms. Buffington also warned the committee to keep an eye on their budget as the level of unrestricted funds is getting low. She noted that there was an operating loss of \$21,957 for 2015.

Mr. DeRosa asked why the note payable wasn't reducing. Ms. Buffington explained that it's interest only note until the sale of the land, also explaining that the interest is accruing as AIDA has not been billed for it.

Mr. Byron inquired about the grant expense and professional services. Ms. Buffington explained that the grant expense was the payment to CenterState CEO to contribute toward the cost of the consultant for the Upstate Revitalization Initiative. She continued that the professional services are primarily CEDA, but the audit expenses are in there well. She noted that CEDA staff have started doing more of the work, such as PARIS reporting and financial analysis of projects.

James A. Dacey
Chairman

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Ms. Buffington pointed out that Note 7 was added to explain the new lease with Crown Castle for the cell tower. She asked that Ms. Verrier review for accuracy. She explained that there were no significant audit findings, difficulty completing the audit, or disagreements with management. She said there were a few small journal entries, but nothing of great concern.

Ms. Buffington also recommended that the Audit Committee meet with the audit staff on their planning day next year to discuss the planning of the audit and any concerns.

The meeting was adjourned at 3:29pm.