

Minutes

Steuben County IDA/Steuben Area EDC Finance Committee

March 21, 2024, 9:00 a.m.

Attendees: Mike Davidson (member), Tony Russo (member), Kelly Fitzpatrick (member), James Johnson (staff), Kristie Beach (auditor)

Absent: None

The meeting was called to order at 9 a.m. by Executive Director Johnson who then introduced Kristie Beach from Kristie M. Beach CPA's to present the 2023 audit of both the IDA and EDC to the committee for review.

The audit showed that the IDA had a total change in net position for the year of \$411,937 due to continued inflow of administrative revenue from projects. Revenue was slightly down from the previous year because infrastructure investments performed in 2022 were completed in that year and no additional expenses flowed into 2023.

Discussion did occur regarding a decrease in restricted assets because of a land purchase in 2023. In addition, Beach explained that the only recommendation for the year was to implement and formalize IT policies once the organization completed its transition to cloud-based technology.

Beach also presented the annual financials of the Steuben Area Economic Development Corporation which showed little activity for the year. Total change in net position for the year was a decrease of \$7,914 resulting from some minor operational expenses. Similar recommendations were made around IT policies.

On a motion by Davidson and a second by Fitzpatrick, both sets of financials were unanimously approved to advance to their respective boards for approval.