



AUDIT COMMITTEE NOTES
September 5, 2023 at 4pm

Board Members in Attendance

Craig Talmage
Paula Bucklin*

Others in Attendance

Tracy Verrier, Executive Director, MRB Group
Michael DeBadts, MMG
*denotes remote attendance

Agenda Items

Call to Order: The meeting could not be called to order as there was not a quorum present.

2022 Audit Review:

Michael DeBadts noted that there was not much financial activity in 2022. The total net assets of the LDC at the end of the year were \$219,000, a decrease of about \$54,000 from 2021. The primary reason for this decrease was the LDC's contribution to the Business Improvement District. The only income was from bank interest.

Michael noted that the financial statements were not submitted prior to the due date, primarily due to issues on MMB's end. However, Michael believes that timeliness should not be a problem for 2023.

Michael mentioned that a representation letter needs to be signed, which he will send to Stefanie Newcomb. Once the signed letter is returned, the audit will be finalized.

Tracy noted that the attendees cannot vote to approve the audit, but approval is recommended.

Policy Review:

No discussion of the policy review due to lack of quorum.

GENEVA LOCAL DEVELOPMENT CORPORATION

CITY HALL- 47 CASTLE STREET- GENEVA, NEW YORK 14456
(315) 781-6104 – tverrier@mrbgroupp.com - www.cityofgenevany.com

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