

**CENTRAL NEW YORK REGIONAL MARKET AUTHORITY  
AUDIT COMMITTEE MEETING  
Tuesday, October 3, 2023  
5:00 PM**

**PRESENT: R. Daratt, M. Mahar, A. Emmi**

**ABSENT: C. Pratt**

**OTHER: Amanda Vitale, Heidi Poole, Thomas Palmer**

The meeting was called to order at 5:15 PM by Committee Chair, Randy Daratt

**APPROVAL OF AGENDA**

Resolved: a motion was made by M. Mahar, and seconded by A. Emmi to approve the agenda. All in favor; no one opposed; no one abstentions.

**REVIEW OF 2022-23 AUDIT**

T. Palmer presented that he has handed 3 documents out to each member. The audit went very well – Amanda and Alma did a good job getting all of the information and documents to the firm. The new thing this year is GASBY 87. This looks at the future of all long term leases held by the Authority this adds the receivables and deferred outflow for each lease to the statements. Page 4 compares current year versus prior year in easy terms to understand. Page 11 is where the data really starts. This is seen in page 11 where you can see leases receivable current vs. noncurrent. Page 11 shows the net position of the Authority and outlines that this is effected by the acquisition of the new mortgage, but accounts for paying off the prior mortgage. Commercial leases caused a decrease in rent revenue over \$200,000.00, but other accounts stayed pretty consistent. Revenue overall was decreased due to spaces that were not in condition to rent. Future lease revenue for long term leases can be found on page 23. There is one finding located on page 40 due to the collateral letter that was not received by the authority from the bank. This is the first time we have had over the limit in the account, and the Authority did not receive this statement. Administrative staff are still working on collecting this document. If that is successful that will be removed from the findings on the report.

Resolved: a motion was made by M.Mahar, and seconded by A. Emmi to accept the audit report as presented. All in favor; no one opposed; no one abstentions.

**COMMITTEE DISCUSSION**

There was no discussion to be had.

**NEXT MEETING**

The next meeting of the Governance Committee will be TBD.

**ADJOURNMENT**

Resolved: a motion was made by M. Mahar and seconded by A. Emmi to adjourn at 5:30 PM. All in favor; no one opposed; no abstentions.