

MINUTES OF THE RIDA

Virtual FINANCE COMMITTEE MEETING

September 19, 2023

PRESENT FROM COMM: James Farley

Lee Mendelson (Virtual Attendance)

Douglas Williams (Virtual Attendance)

OTHERS IN ATTENDANCE: Tracy Stark- James – ED

Denise Cooper (Virtual Attendance)

ABSENT:

Doug Williams motioned to open the meeting and James Farley seconded.

The hybrid meeting commenced at 11:03am

The CFO reviewed the projections for the remainder of the year anticipating two project closings during the last six months. The projections start by using actual numbers for the first 6 months of the year and then estimate for the second 6 months. The second six months uses the actuals from the first six months plus. At the end of the year the presented projection reflects a net income of \$266,010. Although revenue from two closings are used in the projection, there are other projects in the pipeline. The deposit account on the CAT application is not included in the projections as it is an inflow/outflow account.

A draft budget of \$246,383 for 2024 was provided to the committee reflecting the first year in a while that the Agency did not have to use a fund balance from prior years to balance the budget. Historically, the draft budget uses the average of three prior years for most of the line items with the exception of consultants and payroll. The increase in compliance reporting fees and other changes assisted in a more balanced projection. Denise explained that the Agency just received the estimated NYS retirement costs and that was not included in this prepared budget draft. That will increase expenses approximately \$3500. The timing of the budget approval was discussed. It was agreed that the draft budget would be sent to the Supervisor to meet the 20 day review period.

Lee Mendelson motioned to recommend the draft budget to the full board with amendments to include the actual forecast for the NYS Retirement expense in the 2024 proposed budget. James Farley seconded. Committee approved recommending the draft 2024 budget to the full board with amendments.

At this time the Committee Chair motioned to suspend the meeting. Doug William seconded. The meeting was suspended at 11:59pm.

At 12:48pm the Committee Chair moved to reconvene the meeting. The committee reviewed the fee schedule and discussed minor amendments with the exception of Assignments/Assumptions. After much deliberation, it was the consensus of the committee to increase that fee.

Doug Williams motioned to recommend the amended fee schedule to the full board for consideration. James Farley seconded. Committee approved the motion.

James Farley motioned to adjourn the meeting. Lee Mendelson seconded.
The meeting was adjourned at 1:26pm