



Chair

Justin Nadeau

Vice Chair

Hon. Jim Gulli

Executive Director

Steven Strichman

Board Members

Josh Chiappone

Susan Farrell

Elbert Watson

Stephanie Fitch

Latasha Gardner

Hon. Sue Steele

Jeff Betts

AUDIT & FINANCE COMMITTEE

OCTOBER 28, 2022

10:00 a.m.

A G E N D A

- I. Approval of Minutes from the April 1, 2022 meeting.
- II. 2023 Budget Discussion and Recommendation
- III. Adjournment



April 1, 2022
10:18 AM

Audit and Finance Committee Meeting Minutes

Present: Hon. Jim Gulli, Susan Farrell, Stephanie Fitch, Latasha Gardner, Elbert Watson and Josh Chiappone.

Absent: Justin Nadeau

Also in attendance: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Matt Jones, Chris Stephens, Larry Regan, Daniel Chauvin, Deanna Dal Pos, Sharon Martin, Bob Taylor, Sue Steele, Jill Manupella, Jim Spear and Denee Zeigler.

I. Minutes

The board reviewed the minutes from March 26, 2021.

Josh Chiappone made a motion to approve the March 26, 2021 board meeting minutes.

Stephanie Fitch seconded the motion, motion carried.

II. Audit Presentation by Wojeski & Co.

Chris Stephens presented the deliverables of the cy2021 audit completed by his team at Wojeski & Co. He provided a summary of the overall process and two documents: Report to the Board and Financial Statements and Independent Auditor's Report.

Mr. Stephens went over the report to the board. He advised there were no significant difficulties in dealing with management in performing and completing the audit. Mr. Stephen noted an invoice did come in after the reporting was complete but has been resolved.

Mr. Stephens went over the financial statements and presented the independent auditors report. He noted that this board received an unmodified, clean opinion. He advised that the bond statements and annual report that is part of the PARIS report was also reviewed. Mr. Stephens went over the report on internal controls and was happy to report no findings.

Susan Farrell made a motion to approve the cy2021 audit as presented By Wojeski & Co.

Latasha Gardner seconded the motion, motion carried.

III. Adjournment

With no additional business to discuss, the CRC audit and finance committee board meeting was adjourned at 10:27 a.m.

**Stephanie Fitch made a motion to adjourn the CRC audit and finance committee board meeting at 10:27 a.m.
Josh Chiappone seconded the motion, motion carried.**

DRAFT

Troy Capital Resource Corporation

2023 Budget Draft

Presented October 15, 2022

	2021	2022	2023	2024	2025	2026	2027
	End of Year	Budget	Budget	Budget	Budget	Budget	Budget
	Actual	EOY Est					
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
Charges for services	-	-	-	-	-	-	-
Rentals & Financing Income	¹ \$ 56,750	\$ 3,000	\$ 3,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Other Operating Revenues	-	-	-	-	-	-	-
Nonoperating Revenues							
Investment earnings	-	-	-	-	-	-	-
State subsidies / grants	-	-	-	-	-	-	-
Federal subsidies / grants	-	-	-	-	-	-	-
Municipal subsidies / grants	-	-	-	-	-	-	-
Public authority subsidies	-	-	-	-	-	-	-
Other Non-Operating Revenues	² \$ 71	\$ 425	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
Proceeds from the issuance of debt	-	-	-	-	-	-	-
Total Revenues & Financing Sources	\$ 56,821	\$ 3,425	\$ 3,100	\$ 6,100	\$ 6,100	\$ 6,100	\$ 6,100
EXPENDITURES							
Operating Expenditures							
Salaries and Wages	-	-	-	-	-	-	-
Other Employee Benefits	-	-	-	-	-	-	-
Professional Service Contracts	³ \$ 42,247	\$ 18,578	\$ 19,560	\$ 18,578	\$ 18,578	\$ 19,560	\$ 18,578
Supplies and Materials	-	-	-	-	-	-	-
Other Operating Expenditures	-	-	-	-	-	-	-
Nonoperating Expenditures							
Payment of principal on bonds and financing arrangements	-	-	-	-	-	-	-
Interest and other financing charges	-	-	-	-	-	-	-
Subsidies to other public authorities	-	-	-	-	-	-	-
Capital asset outlay	-	-	-	-	-	-	-
Grants and Donations	\$ 78,000	\$ 55,835	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Other Non-Operating Expenditures	-	-	-	-	-	-	-
Total Expenditures	\$ 120,247	\$ 74,413	\$ 69,560	\$ 68,578	\$ 68,578	\$ 69,560	\$ 68,578
Capital Contributions	-	-	-	-	-	-	-
Excess (deficiency) of revenues and capital contributions over expenditures	\$ (63,426)	\$ (70,989)	\$ (66,460)	\$ (62,478)	\$ (62,478)	\$ (63,460)	\$ (62,478)

¹ Bond fees + \$2500 application fee - RPI

² Interest Income

³ CFO, Legal, & Audit (2021= Riverwalk + 1st Ave \$38,247)

Cash B.O.Y.	\$ -	\$ 511,380	\$ 440,391	\$ 373,931	\$ 311,453	\$ 311,453	\$ 248,974
Cash E.O.Y.	\$ -	\$ 440,391	\$ 373,931	\$ 311,453	\$ 248,974	\$ 247,993	\$ 186,496