



October 28, 2022
10:00 AM
Audit and Finance Committee Meeting Minutes

Present: Hon. Jim Gulli, Susan Farrell, Stephanie Fitch, Hon. Sue Steele, Elbert Watson, Josh Chiappone and Jeff Betts.

Absent: Justin Nadeau and Latasha Gardner

Also in attendance: Steven Strichman, Stephen Maier Esq., Matt Jones, Deanna Dal Pos and Denee Zeigler.

I. Minutes

The board reviewed the audit and finance committee meeting minutes from April 1, 2022.

Motion to approve the April 1, 2022 board meeting minutes - Josh Chiappone
Second - Sue Farrell
Approved

II. 2023 Budget Discussion and Recommendations

Mr. Strichman advised that the budget in front of them has not changed since their discussion last month. In 2023 we have \$200,000 projected revenue from projects, \$1,500 in investment earnings with a total revenue of \$201,500. Professional services are \$135,964 and includes the reimbursement to the city for staffing. The amount paid to the city is the same for this year but may go up next year. Other operating expenses include funds for ongoing projects. The end of the year total expenditure was \$340,444. Mr. Strichman noted that we have a deficiency for the year in the amount of \$134,944.

Motion to approve the cy2023 budget as discussed by the committee - Sue Steele
Second - Stephanie Fitch
Approved

III. Adjournment

With no additional business to discuss, the IDA audit and finance committee board meeting was adjourned at 10:07 a.m.

Motion to adjourn IDA audit and finance committee meeting at 10:07 - Josh Chiappone
Second - Susan Farrell
Approved