MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF TROY
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Report on Operations and Accomplishments/Performance Measure Report

January 1, 2018 – December 31, 2018

OPERATIONAL OBJTECTIVES:

The primary responsibilities of the Corporation are to:

- Maintain the integrity of the Corporation's fiscal health to protect the interest of the bond holders and the City of Troy.
- Seek to reduce annual debt service costs, without extending the life of the debt.
- Seek to improve or maintain credit ratings.
- Produce and update four-year financial plans.
- Review annual budgets to ensure that revenues are available and sufficient to meet timely semi-annual debt service payments and operating expenses.
- Provide independent auditors accurate financial records and information to ensure an understanding of the Corporation's activities.
- Provide annual financial statements in accordance with the Corporation's General Bond Resolution, with prescribed accounting principles, and in compliance with the reporting requirements of the Office of the State Comptroller.
- Hold Annual board meetings to review and adopt certain documents in accordance with the Public Authorities Law.
- Post Board-adopted documents on the Corporation's webpage for public viewing.

PERFORMANCE EVALUATION:

Over the past year, the Corporation has met its operational objectives by:

- making timely semi-annual debt service payments and prompt payments to its vendors, as documented in its annual Prompt Payment Report;
- holding the annual Board meeting in March to adopt the audited financial statement and approve required documents pursuant to the Public Authorities Law;
- submitting Board-adopted documents to the Authorities Budget Office by the March 31st deadline; and
- posting Board-adopted documents and public notifications on the Corporation's webpage.