

Wm. Patrick Madden
Mayor



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Statement by Mayor Patrick Madden on 2016 Independent Financial Audit

TROY, NY – Mayor Patrick Madden has issued the below statement following the Troy City Council’s vote to accept the 2016 independent financial audit:

“The results contained within the independent audit of Troy’s financial condition confirm my administration’s prior assessment of the findings included the city’s Annual Update Document (AUD) previously filed with New York State for the 2016 fiscal year.

“The report notes a number of prior findings from 2015 have since been resolved, and our City Comptroller’s Office staff have already begun to correct the few remaining issues identified in the audit. I express my thanks and appreciation to them for their professionalism, dedication and hard work they demonstrated throughout this important process.

“My administration will continue to exercise strong oversight of Troy’s finances to deliver real results for our residents and business owners. We are increasing our reserves while aggressively tackling our debt obligations which have threatened Troy’s progress for over a decade. By working together we can further stabilize our tax base, attract new investment to our city, and support the continued revitalization of our neighborhoods.

“Significant financial hurdles still lay ahead. However, I remain optimistic on the future of our great American city and am committed to making the tough decisions to secure a brighter, stronger tomorrow for our community.”

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The audit records, including the 2016 Financial Statements and Independent Auditor’s Report, and Single Audit of Federal Expenditures, will be made available online upon issuance from the independent auditing firm.

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