
Chair

Justin Nadeau

Vice-Chair

Andy Ross



Board Members

Chris Nolin

Executive Director

Steven Strichman

**Audit & Finance Committee
Meeting**

November 18, 2022

9:00 a.m.

AGENDA

- I. Minutes from the April 1, 2022 Audit and Finance Committee meeting.
- II. 2023 Budget Discussion and Recommendation
- III. Adjournment



**Audit and Finance Committee Meeting
Minutes**

**April 1, 2022
9:00 a.m.**

BOARD MEMBERS PRESENT: Andy Ross, Christopher Nolin and Steve Strichman

ABSENT: Justin Nadeau

ALSO IN ATTENDANCE: Justin Miller, Esq., Mary Ellen Flores, Matt Jones, Chris Stephens, Kim Ashe McPherson and Denee Zeigler

The regular board meeting was called to order at 9:00 a.m.

Vice chair Andy Ross called the meeting to order. Mr. Strichman introduced councilwoman Kim Ashe McPherson who will be on the board starting next month.

I. Minutes

The board determined there was not a quorum of members present to review the minutes from the September 29, 2021 audit and finance committee meeting, therefore, the minutes will be certified as accurate and true by the acting secretary.

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 two documents: Report to the Board and Financial Statements and Independent Auditor's Report.

Mr. Stephens noted that the report to the board is required communication that is issued at the end of an audit. He explained that management is responsible for the accounting policies used by the organization. He noted that there were no transactions that lacked authoritative guidance or consensus and all significant transactions were recorded in the correct period. Mr. Stephens advised no disagreements with management and requested that management supply us with a management letter showing everything was complete and accurate. He added that it was not found that the LDC had consultations with any other firms.

Mr. Stephens reviewed the audited financial statements with the board members. He explained on page one shows the independent auditor's report on the financial statements. The auditor's responsibility is to plan and perform an audit to express

our opinion. Mr. Stephens advised that they are issuing an unmodified or clean audit. He noted that the annual reports required for the ABO have been reviewed. Mr. Stephens explained that there is a working capital deficit for corporation which is listed as a concern. The concern and mitigation plans are discussed in Note B of the report. Mr. Strichman advised he will set up a meeting with the new board member to discuss the financial situation in greater detail.

Steven Strichman made a motion to approve the cy2021 Report to the Board and Audited Financial Statements and recommend to the full board. Christopher Nolin seconded the motion, motion carried.

III. Adjournment

With no other items to discuss, the audit and finance committee meeting was adjourned at 9:14 a.m.

Steven Strichman made a motion to adjourn the audit and finance committee meeting at 9:14 a.m. Christopher Nolin seconded the motion, motion carried.

DRAFT

Troy Local Development Corporation
2023 Budget Draft
Presented 9/16/22

	2021 Budget Actuals	2022 Budget EOY Est	2023 Budget DRAFT	2024 Budget DRAFT	2025 Budget DRAFT	2026 Budget DRAFT
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges for Services	\$ 87,285 ¹	\$ -	\$ 63,750 ¹¹	\$ 75,000	\$ 75,000	\$ 75,000
Rental & Financing Income	\$ 66,523 ²	\$ 217,761 ⁸	\$ 230,010 ¹²	\$ 302,844	\$ 303,628	\$ 307,628
Other Operating Revenues	\$ 15,000	-	-	-	-	-
Nonoperating Revenues						
Investment Earnings	-	-	-	-	-	-
State Grants/Subsidies	-	-	-	-	-	-
Federal Grants/Subsidies	-	-	-	-	-	-
Public Authority Subsidies	-	-	-	-	-	-
Other Nonoperating Revenues	-	170,000 ⁹	119,000 ¹³	61,000 ##	61,000	61,000
Proceeds from Issuance of Debt	-	-	-	-	-	-
Total Revenues	\$ 168,808	\$ 387,761	\$ 412,760	\$ 438,844	\$ 439,628	\$ 443,628
EXPENDITURES						
Operating Expenditures						
Salaries and Wages						
Other Employee Benefits						
Professional Services Contracts	\$ 116,537 ³	\$ 71,939	\$ 78,840	\$ 78,840	\$ 78,840	\$ 78,840
Materials & Supplies	-	-	-	-	-	-
Other Operating Expenditures	\$ 4,873 ⁴	\$ 66,763 ¹⁰	\$ 64,000	\$ 64,000	\$ 64,000	\$ 64,000
Nonoperating Expenditures						
Payment on Principal of Bonds and Financing Arrangements	\$ 167,000 ⁵	\$ 167,000	\$ 167,000	\$ 167,000	\$ 167,000	\$ 167,000
Interest and Other Financing Charges	\$ 48,370 ⁶	\$ 39,881	\$ 36,000	\$ 26,000	\$ 26,000	\$ 26,000
Subsidies to Other Public Authorities	-	-	-	-	-	-
Capital Asset Overlay	-	-	-	-	-	-
Grants and Donations	-	-	-	-	-	-
Other Non-operating Expenditures	97,702 ⁷	-	-	115,000 ¹⁴	100,000	-
Issuance of Debt	-	-	-	-	-	-
Total Expenditures	\$ 434,482	\$ 345,582	\$ 345,840	\$ 450,840	\$ 435,840	\$ 335,840
CONTRIBUTIONS OVER EXPENDITURES	\$ (265,674)	\$ 42,179	\$ 66,920	\$ (11,996)	\$ 3,788	\$ 107,788
Cash B.O.Y		\$ 103,477	\$ 159,656	\$ 226,576	\$ 214,580	\$ 218,368
Cash E.O.Y.	\$ 103,477	\$ 159,656	\$ 226,576	\$ 214,580	\$ 218,368	\$ 326,156

¹ IDA sharing @ 50% of fee

² CRC \$30K, HBO \$10K, County Waste PILOT \$26K, BSM

³ bookkeeping, legal, audit, management

⁴ Depreciation

⁵ HUD Loan Principal

⁶ HUD Loan Interest

⁷ CRC Grants - Covid \$60K , Franklin Alley \$66K and Siemens \$10K

⁸ Grid = \$10,765 x 11 months = 118413 + BSM \$1k/month County Waste Rent \$70K

⁹ PILOT from County Waste and Sale of Alamo

¹⁰ Depreciation \$5,041 +County Waste and ELOT PILOTs \$28,000 + \$20K Insurance