

**TRUST FOR CULTURAL RESOURCES OF
THE COUNTY OF ONONDAGA
Audit/Finance Committee Meeting
March 10, 2021**

An Audit/Finance Committee meeting of the Trust for Cultural Resources of the County of Onondaga was held on Wednesday, March 10, 2021 via Zoom Teleconference.

Trustee Greg Lancette called the meeting to order at 8:34 am with the following:

PRESENT:

Greg Lancette
Robert Petrovich
Leslie Garcea

ALSO PRESENT:

Robert Petrovich, Executive Director
Carolyn Evans Dean, Secretary
Nate Stevens, Treasurer
Karen Doster, Recording Secretary
Regina McArthur, CRT Board Member
Mike Lisson, Grossman St. Amour CPAs

APPROVAL OF AUDIT/FINANCE COMMITTEE MEETING MINUTES-OCTOBER 20, 2020

Upon a motion by Leslie Garcea, seconded by Robert Petrovich, the CRT Board approved the Audit/Finance Committee meeting minutes of October 20, 2020. Motion was carried unanimously.

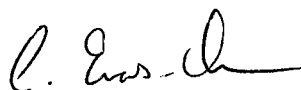
REVIEW AND DISCUSS 2020 FISCAL YEAR AUDIT

Mike Lisson stated a presentation was emailed to the Board. He stated the audit went extremely well. He stated there were no concerns or issues, clean audit and unmodified audit opinion as referenced in the audit report. He stated there was not a lot of activity from a trust standpoint in dollars and cents figures. He stated the biggest change this year is the conduit debt obligations because SU refinanced several bonds that were rolled into OCDC. He stated there is a \$160,000,000 decrease on CRT books. He stated it is an asset liability and does not get recorded but it is a footnote disclosure. He stated from a revenue standpoint there is simple interest. He stated last year SU did a bond issuance which is where a majority of CRT's fees were from. He stated that was a couple hundred thousand dollars. He stated this year there was really no revenues coming in. He stated the cash balance is about \$960,000 and is down a little bit primarily because

of the Office of Economic Development expenses that gets passed along to Onondaga County. He stated it is straight forward, no service contracts the past year and the audit went extremely well with no control issues or concerns to report back to the Board or noncompliance issues to report back. He stated it was a very smooth audit.

Upon a motion by Leslie Garcea, seconded by Robert Petrovich, the CRT Audit Committee approved a resolution approving the 2020 Audit of the Trust. Motion was carried unanimously.

Upon a motion by Leslie Garcea, seconded by Robert Petrovich, the CRT Board adjourned the meeting at 8:35 am. Motion was carried unanimously.



Carolyn Evans-Dean, Secretary