

**TRUST FOR CULTURAL RESOURCES OF  
THE COUNTY OF ONONDAGA  
Audit/Finance Committee Meeting  
March 9, 2022**

An Audit/Finance Committee meeting of the Trust for Cultural Resources of the County of Onondaga was held on Wednesday, March 9, 2022 at 333 West Washington Street, Suite 130, Syracuse, New York.

Trustee Greg Lancette called the meeting to order at 8:32 am with the following:

**PRESENT:**

Greg Lancette  
Leslie Garcea  
Ryan Smith

**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  
Brienah Lane, Grossman St. Amour CPAs

APPROVAL OF AUDIT/FINANCE COMMITTEE MEETING MINUTES-OCTOBER 13, 2021

Upon a motion by Leslie Garcea, seconded by Ryan Smith, the CRT Board approved the Audit/Finance Committee meeting minutes of October 13, 2021. Motion was carried unanimously.

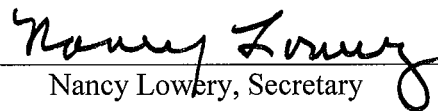
REVIEW AND DISCUSS 2021 FISCAL YEAR AUDIT

Mike Lisson reviewed the highlights of the past year and stated if the Board has any questions let him know. He stated the audit slides are consistent to previous years and walked through required communications, annual financial information and some other maintenance required. He stated the major change this past year is that the audit opinion changed. He stated CRT has a clean audit meaning an unmodified audit opinion. He stated the audit opinion is longer because professional standards changed this year so the audit opinion is 3 pages versus 2 pages. He stated the intent is to make it easier for the average user to understand but it is still a clean audit opinion and the audit went extremely well. He stated there were no issues or concerns. He stated significant risks to

the audit is new this year and is different than past years because it is brought up in front of the audit committee. He stated basically they say they do extra audit work in areas like revenue recognition which is required and service contracts which is primarily CRT's largest driver of expenses. He stated there really wasn't a lot of revenue this past year, just standard interest income because there was no debt financing. He stated there were two service contracts for about \$113,000 with the largest being to CNY Arts for \$100,000. He stated every item proposed to correct was corrected and it was minor entries. He stated they also provide safeguards for independence which is done in past years and it is just something they reaffirm in front of the Board that they are independent of management since Grossman St. Amour prepares the statements for CRT. He stated CRT has a strong cash position of \$755,000 at the end of the year. He stated the biggest payable outstanding is to the Onondaga County Office of Economic Development for the charges distributed between the entities. He stated the statement of revenues shows \$162 of interest income in the past year. He stated the service contracts totaled \$113,000 that were approved by the Board during the course of the year. He stated the Office of Economic Development expense was \$110,523 and the remaining expenses are routine. He stated the net position is strong with \$651,000 which is money that can be used for future service contracts under the CRT umbrella. He stated they are required to look at the Investment Policy to make sure that CRT is in compliance. He stated CRT really doesn't invest in any high risk investments so it is straight forward and is in compliance. He stated there are no reports on internal controls or concerns. He stated it was a clean audit and everyone does a great job in helping them through everything.

Upon a motion by Ryan Smith, seconded by Leslie Garcea, the CRT Audit Committee approved a resolution approving the 2021 Audit of the Trust. Motion was carried unanimously.

Upon a motion by Ryan Smith, seconded by Leslie Garcea, the CRT Board adjourned the meeting at 8:38 am. Motion was carried unanimously.

  
Nancy Lowery, Secretary