

**CANTON CAPITAL RESOURCE CORPORATION (CCRC)  
ANNUAL BUSINESS MEETING**

**Monday, December 21, 2020**

**Zoom virtual meeting**

**Approved Minutes**

Present:

Board Members William Irven, Brian Gardam, John Gray

Guest: Mary Ann Ashley, Canton Town Supervisor

**A. Call to Order**

- a. A quorum being present, Mr. Irven called the meeting to order at 12:04 pm

**B. Approve minutes from April 28, 2020 meeting.**

- a. Mr. Gray moved approval of the minutes, Mr. Irven seconded, all approved.
- b. Mr. Gardam will arrange to have the approved minutes posted on the Canton website.

**C. Chairperson's Report**

- a. Mr. Irven had no news of information to report.

**D. Treasurer's Report**

**a. Accounting audit 2019**

- i. Mr. Gray reported that we have received the audit from Pinto-Mucenski-Hooper-Van House, and that there are no outstanding findings to report.
  - 1. The audit was done for both 2018 and 2019. CCRC was charged an audit fee of \$600.00 for each year
  - 2. CCRC ended the year 2018 with net assets in the amount of \$26,707, and ended 2019 with net assets of \$24,955. The changes represented income from a small amount of bank interest, and expenditures for advertising, bank fees, insurance, and professional fees.
  - 3. Mr. Gray reported receiving notice from the auditors of an outstanding bill for \$600. This might be a clerical error, and he will communicate with Mucenski to determine if is in fact owed.
- ii. Mr. Gray moved approving the audit and accepting it for publication, Mr. Gardam seconded, all approved.

**b. Financial report**

- i. Mr. Gray presented the financial statement for January 1, 2020 through December 20. 2020:
  - 1. \$24,459 was left in cash at the end of the period.
  - 2. Income for the period was \$5.36 from interest on savings. Expenditures for the period totaled \$2,301.00 from accounting fees, D&O insurance, and other costs. This resulted in a deficit of \$2,295.64.

c. Budget for 2021.

i. Mr. Gray presented the budget for 2021:

1. Projected income consists of \$500 in interest from our bank account. Mr. Gray will be converting our savings CD's into an account that earns more interest than we have been receiving.
2. Projected expenditures total \$1750 from accounting fees, postage/miscellaneous, and D&O insurance.
3. This will produce a projected deficit of \$1250 for the year.

ii. Mr. Irven moved to accept the 2020 financial statement and the 2021 budget, Mr. Gardam seconded, all approved.

E. Future Meeting Date(s)

- a. The next meeting of the corporation will tentatively be held in June 2021

F. Other Business

- a. Mr. Gray will complete the 990 tax return for 2020 during the tax season.
- b. Ms. Ashley thanked the board members for their service to keep the organization going

G. Adjourn

- a. Mr. Irven adjourned the meeting at 12:18 pm.

Respectfully submitted by Brian Gardam, Secretary.