

Washington County Local Development Corporation
Audit and Finance Committee Meeting
Thursday, July 19, 2018
10:00 a.m.
Meeting Minutes
LDC Conference Room

Present: Jay Niles, Marion Watkins and Jared Humiston

Others present: Deanna Derway, President WCLDC

I. Call to Order

Chairman Niles called the meeting to order at 10:15 AM.

II. Approval of Meeting Minutes

After reviewing the minutes from April, Jared Humiston made a motion to approve and Marion Watkins seconded. There was no further discussion and it was approved unanimously.

III. Old Business

None

IV. New Business

- A. We reviewed the financial reports and balance sheets for April, May and June. Deanna highlighted expenses that were incurred during this period: we incurred legal fees associated with the Whitehall foreclosure in addition to our quarterly legal retainer fee. Our D&O and business owners insurances both renewed in April incurring the premium charges for those. Lastly, our tax returns and CHAR 500 were both filed in June and therefore we've paid our accountant bill for the year. There was no further conversation and Jared Humiston made the motion to approve the financials. Marion Watkins seconded and it was approved unanimously. Each committee member reviewed and signed off on the monthly reports in the binder.
- B. The Committee began discussing the 2019 budget. Deanna highlighted that there is a need to increase the legal line item to coincide with the foreclosure expenses incurred. Deanna proposed reducing the salary and marketing line items by \$100 each and re-allocating this funding to the legal line item. The Committee agreed and asked Deanna to put together the official budget proposal for 2019 to be reviewed at the August meeting and sent to full BOD for discussion/approval at the September meeting.
- C. Miscellaneous: None

V. Adjournment

The meeting was adjourned at 11:00 a.m. with a motion from Jared Humiston, seconded by Marion Watkins and approved by all.

Dated: ^{Sept.} ~~August~~ 12, 2018



Jay Niles, Chairman

Submitted by Deanna Derway, Executive Director/President