

Washington County Local Development Corporation
Audit and Finance Committee Meeting
Wednesday, November 21, 2018
9:30 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

Jay Niles called the meeting to order at 9:35 AM.

II. Approval of Meeting Minutes

After reviewing the minutes from September, 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

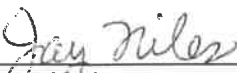
IV. New Business

- A. We reviewed the financial reports and balance sheets for September and October. Jared Humiston made a motion to approve and Marion Watkins seconded. There was no further discussion and it was approved unanimously. Each committee member reviewed and signed off on the monthly reports in the binder.
- B. Next, Deanna informed the Committee that she will be shopping around for rates on the Money Market account as numerous local banks have higher APY rates than what we currently are getting. This would help increase the amount of money that we have to lend back out. Once the quotes have been collected, Deanna will present them to Audit & Finance Committee to review and make a recommendation to the Full Board for approval.
- C. Next, the Committee discussed some of the reports that they would like to see presented once 2018 has come to an end. Being that Deanna just started her 11th year with the LDC, the Committee suggested putting together a 10 year financial recap to show where we were vs. where we are now financially as we've worked extremely hard to reign in expenses and increase our income. Deanna will begin working on this information and will present this information at the next Audit & Finance committee for review before presenting it to the Full BOD.

V. Adjournment

The meeting was adjourned at 9:56 a.m. with a motion from Jared Humiston, seconded by Marion Watkins and approved by all.

Dated: December 18, 2018



Jay Niles, Chairman

Submitted by Deanna Derway, Executive Director/President