

Washington County Local Development Corporation
Audit and Finance Committee Meeting
Tuesday, December 18, 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, Marion Watkins made a motion to approve and Jared Humiston 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 November. 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.

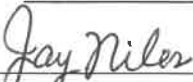
- B. Next, the Committee reviewed a revised 2019 budget where the only change was the IRP annual payment line item which, based on Auditor recommendation, should only reflect the interest payment on the P&L. Therefore, that line item was reduced to \$1,500 and the increasing the outstanding loan fund reserve to \$91,025. Marion Watkins made a motion to approve the 2019 revised budget. Jared Humiston seconded and it was approved unanimously. Deanna will present the revised budget to the full Board of Directors at the January meeting since the December meeting was cancelled due to the caucus.

- C. Next, the Committee reviewed the reports and corresponding graphs that Deanna created based on the discussion at last month's meeting. The Committee was pleased with the information presented and once Deanna has the 2018 year end numbers, she will update these documents/graphs and will present the final information at the next Audit & Finance committee for review before presenting it to the Full BOD.

V. Adjournment

The meeting was adjourned at 9:46 a.m. with a motion from Jared Humiston, seconded by Marion Watkins and approved by all.

Dated: March 14, 2019



Jay Niles, Chairman

Submitted by Deanna Derway, Executive Director/President