

Washington County Local Development Corporation
Audit and Finance Committee Meeting
Tuesday, March 12, 2019
9:00 a.m.
Meeting Minutes
LDC Conference Room

Present: John Rozell, Terry Middleton, Marion Watkins and Jared Humiston
Others present: Deanna Derway, President WCLDC

I. Call to Order

Jared Humiston called the meeting to order at 9:10 AM.

II. Approval of Meeting Minutes

After reviewing the minutes from December 2018, Terry Middleton 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 December, January and February. Terry Middleton made a motion to approve and Marion Watkins seconded. There was no further discussion and it was approved unanimously. Each committee member in attendance reviewed and signed off on the monthly reports in the binder.
- B. Next, the Committee reviewed the 2018 Independent Auditor's Report and Financial Statement prepared by Nolan CPA Services, PLLS. The Committee discussed the reports contents including the fact that the loss this year is due to the CDBG grant being terminated by NYS and having to release those funds, totaling \$189,308, back to Washington County. Marion Watkins made a motion to move the report to the Full Board of Directors for acceptance. John Rozell seconded. There was no further discussion and it was approved unanimously.
- 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 which will be presented to the Full BOD on March 15th.

V. Adjournment

The meeting was adjourned at 9:40 a.m. with a motion from Marion Watkins, seconded by John Rozell and approved by all.

Dated: June 13, 2019

Jay Niles
Jay Niles, Chairman

Submitted by Deanna Derway, Executive Director/President