

**Washington County Local Development Corporation**  
**Audit and Finance Committee Meeting**  
**Wednesday, January 20, 2021**  
**9:00 a.m.**  
**Meeting Minutes**  
*Meeting held via zoom – recording available*

**Members Present via Zoom:** Lester Losaw, Dave O'Brien and John Rozell  
**Others present via Zoom:** Deanna Derway, President WCLDC

**I. Call to Order**

The meeting was called to order at 9:09 AM.

**II. Approval of Meeting Minutes**

After reviewing the minutes from November, John Rozell made a motion to approve and Lester Losaw seconded. There was no further discussion and it was approved unanimously.

**III. Old Business**

None

**IV. New Business**

A. We reviewed the November and December financial reports and balance sheets, as well as, the financial binder reports so that the Committee can sign off on these once they are approved and we meet in person again. Deanna talked about the fact that she will have year-end actuals after the Annual Audit is completed and ready to review at the March meeting. We are ending the year at 106% of our projected income and 56% of our projected expenses based on our budget. Although our portfolio took a large hit on interest and payment during the COVID freeze, we are ending the year in a much better position than expected when this began last March. We continue to work with our loan accounts to assist them any way possible as they continue to traverse the ever-changing economic climate that we are currently experiencing. Lester Losaw made a motion to approve. John Rozell seconded, and the financials were approved unanimously.

B. Miscellaneous:

- Lastly, Deanna let the Committee know that the State Comptrollers Audit is in the editing phase but, that does not mean that they are done with us as we thought. Deanna is still spending hours per week between phone calls with them and locating and sending documentation that they are requesting. Our regular Annual Audit also began at the beginning of January and therefore, Deanna is dealing with both Audits in addition to the State reporting for both the WCLDC and BLDC for PAAA. Deanna does not know if the timeline for the Comptroller Audit is still for the official report to be out in June or not but, Deanna will continue to update the Committee on the progress. In March, Deanna will have the year-end reports for us to review and send on to the Full BOD.

**V. Adjournment**

The meeting was adjourned at 9:23 a.m. with a motion from Lester Losaw, seconded by John Rozell and approved unanimously.

Dated: 6/15, 2020

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Marion Watkins, Chairwoman

*Submitted by Deanna Derway, Executive Director/President*