Washington County Local Development Corporation
Audit and Finance Committee Meeting
Wednesday, March 24, 2021
10:00 a.m. - Meeting Minutes (*Meeting held via zoom – recording available)*

Members Present via Zoom: Marion Watkins, Losaw, Dave O'Brien, John Rozell and Jared Humiston (entered 10:04 AM)
Others present via Zoom: Deanna Derway, President WCLDC

I. Call to Order
The meeting was called to order at 10:01 AM.

II. Approval of Meeting Minutes
After reviewing the minutes from January, Dave O'Brien made a motion to approve and John Rozell seconded. There was no further discussion and it was approved unanimously.

III. Old Business
None

IV. New Business

A. We reviewed the January and February 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 the year-end financials are now complete and included in the Auditors Report. For 2021 however, we are starting the year out expectedly slow with loans. Deanna is working with numerous people but, for most of them it is working with them for COVID assistance programs. Deanna is working to close the newly approved loans. Despite this slow start, we are in good shape financially. Some notable revenue and expense items that are upcoming, the Committee can expect to see our 2021 insurance renewal costs over the next few months as Deanna works to renew those. Now that the annual audit is complete, Deanna is working with the Accountant to get them what they need to complete the 2020 tax returns. The expenses for both services will be reflected in the next few months as well. On the revenue side, the Spring session of Start Up ADK finished last night and therefore, we will see a small revenue from this. Deanna is working on completing the Bolton LDC PAAA reporting as per our contract and once completed, we will see the income and expense (approved stipend to Deanna). There was no further conversation and Dave O'Brien made a motion to approve. John Rozell seconded, and the financials were approved unanimously.

B. Review 2020 Independent Auditor's Report and Financial Statement: Next, the Committee reviewed the 2020 Independent Auditor's Report and Financial Statement prepared by Nolan CPA Services, PLLS. The Committee discussed the reports contents including we ended the year in a much better position than expected at the beginning of the year and COVID. At the end of the year we ended $116,845 in the black. After there was no further conversation, 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. Miscellaneous:

- Lastly, Deanna let the Committee know that the State Comptrollers are still in the editing phase and have still asked for a few items from the 1980s and 1990s and Deanna has done her best to locate these items. Deanna is thrilled that both audits seem to be wrapping up as it has been a very difficult year of dealing with COVID and the Comptrollers Audit by herself simultaneously. Deanna will continue to update the Committee on the progress.

V. Adjournment
The meeting was adjourned at 10:16 a.m. with a motion from john Rozell, seconded by Jared Humiston and approved unanimously.

Dated: 6/15, 2020

Marion Watkins, Chairwoman

Submitted by Deanna Derway, Executive Director/President