

Washington County Local Development Corporation  
Audit and Finance Committee Meeting  
Tuesday, September 29, 2015

Present: Jay Niles and Rich Norman

Others present: Deanna Derway, President WCLDC

Rich called the meeting to order at 9:27 a.m.

After reviewing the minutes from the July meeting, Jay Niles made a motion to approve as presented and Rich Norman seconded. There was no further discussion and it was approved unanimously.

We reviewed the July and August financials. Deanna explained that the \$10,000 payment that is reflected in the budget report is pass-through funding for the Capital 20.20 fund and has since been reimbursed by the County and will be reflected in the September financial report. Jay Niles asked about the salary line item and what quarter we are paid through. Deanna replied that we are paid through 3<sup>rd</sup> quarter and should be receiving the 4<sup>th</sup> quarter payroll bill soon. Jay Niles made the motion to approve as submitted. Rich Norman seconded. There was no further discussion and it was approved unanimously. Each committee member signed off on the monthly reports in the binder.

Next, The Committee discussed the proposed 2016 budget. Deanna explained that some of the line items that are proposed to increase are: loan analysis services which are to accommodate the costs of any loan packages that the Committee decides to send out for review; training/continuing education which is a new line item that was approved at the July Audit & Finance meeting. The website line item has been decreased since the LDC got a new website this year that will not cost as much annually. The mileage reimbursement line item was also decrease as Deanna has use of a County car when needed which keeps the reimbursements to a minimum. The Committee also discussed the need to look at the staffing pattern as all WCLDC responsibilities fall on Deanna. There was no further discussion and Jay Niles made a motion to approve the proposed budget for review by the Full Board of Directors. Rich Norman seconded and it was approved unanimously

The meeting was adjourned at 9:50 a.m. Motion made by Rich Norman, seconded by Jay Niles and approved by all.

DD

---

Seth Pitts, Chairman

---

Date