

Washington County Local Development Corporation
Audit and Finance Committee Meeting
Thursday, September 28, 2017
10:00 a.m.
Meeting Minutes

LDC Conference Room

Present: Jared Humiston, Marion Watkins and Rich Norman

Others present: Deanna Derway, President WCLDC and Seth Pitts, WCLDC Chairman

I. Call to Order

Chairman Norman called the meeting to order at 10:31 a.m.

II. Approval of Meeting Minutes

After reviewing the minutes from the August meeting, Jared Humiston made a motion to approve as presented 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 report for August. Marion Watkins made the motion to approve the financials and Jared Humiston 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 and discussed the 2018 proposed budget. Deanna explained the budget by line item concentrating on those that have either increased or decreased from past years including Audit & Accountant which have been reduced to match the totals accepted during last year RFP process. Also, in response to the conversation at the last BOD meeting, Deanna prepared a P&L spreadsheet showing past year actual numbers from 2010-2016. The Committee discussed this in detail going through each year and paying close attention to the positive change in financial position since 2012. Our finances have continued to improve due to working hard to reduce expenses and increase revenue which has been achieved partly through the increase in loan applications that WCLDC has been reviewing annually. The Committee was confident that this spreadsheet clears up the questions that arose at the last BOD meeting and asked that Deanna present this to the BOD at the October meeting. Jared Humiston made a motion to approve and recommend the 2018 budget to the BOD. Marion Watkins seconded and it was approved unanimously.

V. Adjournment

The meeting was adjourned at 11:22 a.m. with a motion from Marion Watkins and a second by Jared Humiston.

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Rich Norman, Chairman