



**ECONOMIC DEVELOPMENT CORPORATION
WARREN COUNTY
AUDIT & FINANCE COMMITTEE MEETING
Tuesday, August 21 – 8:30 AM
EDC CONFERENCE ROOM, EDC OFFICES
333 Glen St., Suite 101**

AGENDA

- I. Welcome and Call to Order Chair Mitch Amado
- II. Approve Minutes of March 14, 2018 Committee Meeting
- III. Discussion & Review of Draft 2019 Budget
- IV. Adjournment

Committee Members: Jim Siplon, Judy Calogero, Mitch Amado

Draft

To: *Audit/Finance Committee Members*
Re: *Minutes of March 14, 2018*

Present: Mitch Amado – Treasurer/Chair of Committee
Jim Siplon -Member

Absent: Judy Calogero, Representative, City of Glens Falls (called in via Conference phone)

Guest: Karl Newton – Marvin & Company P.C.

Staff: Ed Bartholomew, President/CEO
Jennifer Switzer, Director of Finance/CFO

On March 14, 2018 the Audit & Finance Committee of the Economic Development Corporation met in the Conference Room at EDC Offices located at 333 Glen Street, Suite 101 in Glens Falls, New York. The following items of business were discussed:

- I.** **Welcome & Call to Order:** Chairman Mitch Amado welcomed Karl Newton of Marvin & Company along with committee members and staff and called the meeting to order at 8:35 a.m.
- II.** **Approval of September 26, 2017 Minutes:** The group reviews the minutes distributed previous to today's meeting. A motion is made by Jim Siplon, seconded by Mitch Amado and carried unanimously to approve the minutes of the September 26, 2017 Audit & Finance Committee as presented.
- III.** **2017 Draft Annual Financial Statement Audit - Presentation.** Karl Newton, CPA – Director of Marvin and Company was introduced. Karl began with a review of “financial package” which includes the opinion, financial statements and notes to the financial statements. He then outlined hi-lighted for the board various changes in the financial statements as follows: Statement of Financial Position - \$138,000 increase in Assets consisted of \$100,000 increase in cash & \$32,000 increase in Accounts Receivable, \$25,000 decrease in Liabilities related to a decrease in Accounts Payable, \$152,000 increase in Net Assets; Statement of Activities, Revenue increased by \$24,000 with Expenses decreasing by \$90,000 attributable to decreases in Marketing & Promotion, Staff Training and PY Loss on Disposal of Assets \$20,000, \$46,000 and \$8,000 respectively. He then moved on to the Cash Flow Statement and finished

with the Notes to the Financial Statements turning the Committee members' attention to page 6 which describes the Revolving Loan Fund, with no loans in process at year end. A short discussion ensued over the restriction of assets. With no further questions or issues Mr. Newton thanked the staff and exited the meeting at 8:50 a.m. Jennifer alerted the committee members to changes in non-profit rules that will require changes to current reporting standards. A short discussion began over rolling out the changes to the full board. Jim Siplon motioned to recommend approve the audited financial statements for the year ended December 31, 2017 as presented, to the EDC Board, seconded by Mitch Amado and carried.

Ms. Calogero inquired as to whether staff was happy with the services of Marvin & Company, Jennifer responded affirmatively. They were very professional, accommodating with their schedule to ensure compliance with ABO filing and as a client we have access to webinars offered throughout the year for professional development and education.

IV. Upon no further business to come before the Audit & Finance Committee, a motion is made by Jim Siplon, seconded by Mitch Amado, and carried unanimously to adjourn the meeting at 9:05 a.m.