

To: *Audit/Finance Committee Members*

Re: *Minutes of January 24, 2020*

Present: Mitch Amado – Treasurer/Chair of Committee
Jim Siplon -Member
Judy Calogero, Representative, City of Glens Falls
Laura Ladu-Member

Absent:

Guest:

Staff: Ed Bartholomew, President/CEO
Lisa Daly, Interim Finance Lead

On January 24, 2020 at 8:00 a.m. 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 committee members and staff and called the meeting to order at 8:05 a.m.

- **Discussion Items:** Status of 2019 Audit and Timeline-
Lisa has connected with assigned auditor Charles Smith in advance of the kickoff next week. Goal is to work backwards from due date to ABO (31 March20) including Board approval with draft to Audit/Fin Comm as soon as Feb. Plan and timeline appear to be on track
- Any new disclosure requirements for YE 12/31/19 and 12/31/2020.
No additional disclosure items have been identified and both ABO and EDC counsel have both confirmed no new items.
- Discuss with Lisa's her experience and comfort with the audit process and determine what support she may require as the process unfolds.
Discussed and Lisa stated as of now she is good to go and will let us now if anything is needed.
- Timeline and status of any State and Federal reporting requirements YE 2019 and 2020.
All required documents must be up for ABO 31 March including audit. May 15 is the statutory deadline for taxes although they will likely be done in conjunction with the audit earlier.
- Review Lisa's familiarity of 2020 operating budget and discuss any questions Lisa may have.

Lisa is he still familiarizing herself with the 2020 budget and will follow up as needed. She will look particularly at process for carry over items and ensure consistency in reporting via QuickBooks. She will also identify any questions on reporting or variances as she works with the budget to the Audit/Fin Comm and/or Board.

Lisa's perspective on what is working well and areas that she might have suggestions for improvement (i.e., how A/R is recorded & carried).

Lisa will get back to the committee with regards to cash vs accrual reporting and insure consistency in financial statements

- Work with Ed and Lisa to review discuss revise position description.
Discussed likely need to work through audit period as well as Strategic Planning period. Both will inform the eventual position description and timing for permanent finance role.
- Schedule for 2020 Finance Committee Meeting.
Discussed establishing a standing monthly meeting time, Lisa to suggest next meeting along with potential standing meeting times going forward.
- Other discussions items included input and/or suggestions from Lisa and others on time accounting best practices for accountability and transparency to key stakeholders,
- Ongoing need to format report for Board on projects with their funding/timing/status
Review and report Variances year over year to.
- Inventory of account balances and any designation.
- Discuss / determine reserve policy and basis for amount established
Determine / reporting on sources & uses of funds
- Review bylaws & check signing requirements / responsibility
- Discussed some type of time reporting / tracking to various projects and responsibilities
- Discussed need for online banking access with restricted report level access options to expedite reporting and information flow.
- Discussed cost / benefit of technology options like online payment and more technology-based options to be effective with younger entrepreneurs and business owners.
- Discussed the need to establish KPIs that can be monitored
- Discussed the need to reconsider policy on rebilling membership from prior year without contact, creating A/R aging that may or may not be correct.

II. **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion is made by Jim Siplon, seconded by Judy Calogero, and carried unanimously to adjourn the meeting at 9:50 a.m.