



Tuesday, July 12, 2016
GGLDC – Andrews Conference Room
Audit & Finance Committee Meeting
11:00 a.m.

MINUTES

ATTENDANCE

Committee Members: T. Felton, P. Battaglia, M. Gray
Staff: L. Farrell, M. Masse, P. Kennett, S. Hyde
Guests:
Absent: W. Hinchey

1. CALL TO ORDER / ENTER PUBLIC SESSION

T. Felton called the meeting to order at 11:10 a.m. in the Andrews Conference Room.

2. CHAIRMAN’S REPORT & ACTIVITIES

2a. Agenda Additions / Other Business – Nothing at this time.

2b. Minutes: May 31, 2016 -

P. Battaglia made a motion to approve the May 31, 2016 Minutes; the motion was seconded by M. Gray. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
M. Gray - Yes
W. Hinchey - Absent

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE COMMITTEE:

3a. May Financial Statements – L. Farrell presented the May Financial Statements to the Committee and noted the following:

- Insurance is paid in advance, should be within budget on a consolidated basis by year end.
- Unrestricted cash consists mostly of MedTech Centre funds.
- Looking at lowering interest rates with Five Star Bank.

P. Battaglia made a motion to approve recommendation of the May financial statements; the motion was seconded by M. Gray. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
M. Gray - Yes
W. Hinchey - Absent

The item was approved as presented.

3b. Audit & Finance Committee Charter – Tabled until the next meeting.

3c. Assessment of Internal Controls – Tabled until the next meeting.

ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at approximately 11:40 a.m., seconded by M. Grey and passed unanimously.