



**Tuesday, May 31, 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: P. Zelif (GCEDC Board Member)  
Absent: W. Hinchey

**1. CALL TO ORDER / ENTER PUBLIC SESSION**

T. Felton called the meeting to order at 11:00 a.m. in the Andrews Conference Room.

**2. CHAIRMAN’S REPORT & ACTIVITIES**

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

**2b. Minutes: May 5, 2016** - P. Battaglia noted that he had abstained from the vote regarding Scalia’s Landscaping contract because of his company’s business relationship them and asked that the minutes be updated to reflect that.

**P. Battaglia made a motion to approve the May 5, 2016 Minutes subject to the change noted above as presented; 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. April Financial Statements** – L. Farrell presented the April Financial Statements to the committee and noted the following:

- \$9K professional services expense for audit services.
- Other professional services include H. Sichernan grant consulting services (unreimbursable by a grant).
- Unrestricted cash consists mostly of MedTech Centre funds.

**P. Battaglia made a motion to approve recommendation of the April 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. Check Signing Walk Through** – L. Farrell went through the check signing process with the committee so that they could fully understand the procedures and tracking processes that are in place. It was discussed in great detail and many different types of invoices were presented. Detailed roles and responsibilities of the Staff Accountant, Operations Manager and CFO as related to the processing of cash disbursements were discussed and examples of each internal control were presented. Budget line item tracking and contract balance tracking was emphasized by L. Farrell throughout the walk through. The board felt that the discussion was helpful and gave them a better understanding of the internal controls in place.

### **ADJOURNMENT**

As there was no further business, M. Gray made a motion to adjourn at approximately 11:20 a.m., seconded by P. Battaglia and passed unanimously.