



**Thursday, March 30, 2017  
GGLDC – Innovation Zone  
Audit & Finance Committee Meeting  
2:30 p.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: P. Battaglia (Video Conference), M. Gray, H. Upson  
 Staff: L. Farrell, M. Masse, P. Kennett, E. Richardson, S. Hyde, C. Suozzi  
 Guests:  
 Absent: T. Felton (Chair)

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

M. Gray called the meeting to order at 4:06 p.m. in the Innovation Zone Conference Room.

**2. CHAIRMAN'S REPORT & ACTIVITIES**

**2a. Agenda Additions / Other Business** – M. Gray welcomed H. Upson to the Audit & Finance Committee, he was recently appointed by the Chair (T. Felton) to fill an open position.

**2b. Minutes: February 28, 2017 –**

**M. Gray made a motion to accept the February 28, 2017 Meeting Minutes as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

T. Felton	- Absent
P. Battaglia	- Yes (Video Conference)
M. Gray	- Yes
H. Upson	- Yes

**The item was approved as presented.**

**3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:**

**3a. 12/31/16 Audit** – David Brownell and Dennis Scott of Mostert, Manzanero & Scott, LLP, attended the meeting to review the audit and to answer any questions that the Committee might have. The management letter states that no material deficiencies in internal controls were identified during the audit. In their opinion, the audited financial statements present fairly, in all material respects, the financial position of the GGLDC as of December 31, 2016 in accordance with accounting principles generally accepted in the United States of America. D. Scott thanked the Committee for selecting them to provide audit services and noted that the level of professional staff that the organization has makes the process easier. He also mentioned that he was pleased to see that the Committee took the time to review the payment procedures and the allowance for doubtful accounts in detail during the year. D. Scott also reminded the Committee that the Financial Statements are prepared by L. Farrell and her staff. As auditors, their job is to review the statements for accuracy. It was also mentioned that a Single Audit was completed because the federal expenditures exceeded \$750K in 2016. There were no findings discovered by the Single Audit.

D. Scott informed the Committee that he will be retiring as of 8/1/17 and will not be the partner in charge of this engagement next year.

P. Battaglia asked if that will create a problem with the 5 year rotation.

D. Scott replied that another partner will be available for future years.

After a thorough review of the audited financial statements, the Audit & Finance Committee recommends that the GGLDC 2016 audit be presented to the full board.

**P. Battaglia made a motion to recommend approval of the 12/31/16 Audit; the motion was seconded by H. Upson. Roll call resulted as follows:**

T. Felton - Absent  
P. Battaglia - Yes (Video Conference)  
M. Gray - Yes  
H. Upson - Yes

**The item was approved as presented.**

**3b. Investment Report (PARIS Reporting)** – The Investment Report summarizes the GGLDC's bank balances and interest income at 12/31/16. The report will be submitted into PARIS and posted on the GGLDC's website.

**H. Upson made a motion to recommend approval of the Investment Report; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

T. Felton - Absent  
P. Battaglia - Yes (Video Conference)  
M. Gray - Yes  
H. Upson - Yes

**The item was approved as presented.**

**3c. Procurement Report (PARIS Reporting)** – Public authorities are required to report all procurement transactions active during the reporting period that have an actual or estimated value of \$5,000 or more. This report will be submitted into the PARIS system and posted on the GGLDC's website.

**H. Upson made a motion to recommend approval of Procurement Report as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

T. Felton - Absent  
P. Battaglia - Yes (Video Conference)  
M. Gray - Yes  
H. Upson - Yes

**The item was approved as presented.**

#### **4. ADJOURNMENT**

As there was no further business, H. Upson made a motion to adjourn at approximately 4:13 p.m., seconded by P. Battaglia and passed unanimously.