



Monday, March 30, 2015
GGLDC- Innovation Zone Conference Room
Audit & Finance Committee Meeting
9:30 a.m.

MINUTES

ATTENDANCE

Committee Members: T. Felton, P. Battaglia, P. Zeliff
Staff: L. Farrell, M. Masse, P. Kennett, E. Richardson, R. Tabelski
Guests: C. Yunker (GCEDC Board Member), H. Upson (GGLDC Board Member), Dennis Scott & David Brownell (Mostert, Manzanero & Scott, LLP)
Absent: W. Hinchey

1. CALL TO ORDER / ENTER PUBLIC SESSION

T. Felton called the meeting to order at 9:19 a.m. in the Innovation Zone Conference Room.

2. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE COMMITTEE:

2a. 12/31/14 Audit - The 2014 Audit was distributed to the committee prior to the board meeting. 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, 2014 in accordance with accounting principles generally accepted in the United States of America.

A Single Audit will be required as the GGLDC had expenditures of over \$500K of federal funds.

After a thorough review of the audit, the recommendation of Mostert, Manzanero & Scott, LLP, and a review by Freed Maxick and staff, the Audit & Finance Committee recommends that the GGLDC 2014 Audit be presented to the full board.

P. Battaglia made a motion to approve a recommendation of the 12/31/14 GGLDC Audit to the full Board; the motion was seconded by P. Zeliff. Roll call resulted as follows:

T. Felton - Yes
P. Zeliff - Yes
P. Battaglia - Yes
W. Hinchey - Absent

The Item was approved as presented.

ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at approximately 9:27 a.m., seconded by P. Zeliff and passed unanimously.