



## **GGLDC Audit & Finance Committee Meeting**

**Tuesday, September 3, 2019**

**Andrews Conference Room**

**8:30 a.m.**

### **MINUTES**

#### **ATTENDANCE**

Committee Members: T. Felton, T. Bender (via video conference), D. Cunningham, P. Battaglia  
Staff: L. Farrell, M. Masse, E. Richardson, S. Hyde, P. Kennett, J. Krencik  
Guests: A. Young, M. Gray  
Absent:

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

D. Cunningham called the meeting to order at 8:47 a.m. in the GCEDC Andrews Conference Room.

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

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

**2b. Minutes: July 30, 2019**

**T. Felton made a motion to approve the July 30, 2019 Meeting Minutes as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

T. Felton - Yes  
P. Battaglia - Yes  
T. Bender - Yes (via video conference)  
D. Cunningham - Yes

**The item was approved as presented.**

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

**3a. July 2019 Financial Statements** – L. Farrell reviewed the July 2019 financial statements with the Committee. The following was noted:

- Restricted Cash decreased by approx. \$227K as OCR grant funds that were received in June were loaned to Freightliner in July. Loans Receivable increased by the same.
- Accounts Payable decreased as the 2<sup>nd</sup> quarter's Economic Development Program Support Grant and MedTech Centre Property Management Fee were paid to the GCEDC.
- All expenditures are in line with the budget except as noted.

**T. Bender made a motion to recommend approval of the July 2019 Financial Statements as presented; the motion was seconded by T. Felton. Roll call resulted as follows:**

T. Felton - Yes  
P. Battaglia - Yes  
T. Bender - Yes (via video conference)  
D. Cunningham - Yes

**The item was approved as presented.**

**3b. GGLDC Single Audit** – L. Farrell shared that the GGLDC was required to have a Single Audit of its 12/31/18 financial statements as the Agency had over \$750K of federal expenditures. These expenditures included a \$1M Community Development Block Grant (CDBG) related to HP Hood.

The auditors' report expresses an unqualified opinion on whether the financial statements of the GGLDC were prepared in accordance with accounting principles generally accepted in the United States.

**P. Battaglia made a motion to recommend approval of the GGLDC Single Audit as presented; the motion was seconded by T. Felton. Roll call resulted as follows:**

T. Felton - Yes  
P. Battaglia - Yes  
T. Bender - Yes (via video conference)  
D. Cunningham - Yes

**The item was approved as presented.**

#### **4. ADJOURNMENT**

As there was no further business T. Felton made a motion to adjourn at approximately 8:54 a.m. seconded by P. Battaglia and passed unanimously.