

**Washington County Local Development Corporation
Audit and Finance Committee Meeting
Tuesday, October 12, 2021**

10:00 a.m. - Meeting Minutes (*Meeting held via zoom – recording available*)

Members Present via Zoom: Dave O'Brien, John Rozell and Jared Humiston

Others present via Zoom: Deanna Derway, President WCLDC

I. Call to Order

The meeting was called to order at 10:12 AM.

II. Approval of Meeting Minutes

After reviewing the minutes from June, John Rozell made a motion to approve, and Jared Humiston seconded. There was no further discussion, and it was approved unanimously.

III. Old Business

None

IV. New Business

A. We reviewed the June, July, August and September monthly financial reports and balance sheets, as well as the financial binder reports so that the Committee can sign off on these once they are approved and we meet in person again. Deanna walked through each month's report with the Committee and highlighted that overall, the LDC is in a good financial position with \$96,000 excess revenue over expenses quarter to date. Deanna highlighted that you see our annual payment to the USDA for our Intermediary Relending loan Program installment. Otherwise, the reports are very straight forward as we have been keeping expenses very low. Once there was no further conversation, John Rozell made a motion to approve. Jared Humiston seconded, and the financials were approved unanimously.

B. Next, we reviewed the RFP's for Accounting and Auditing Services which are required to be changed every 5 years by the ABO. We collected responses for the Accounting & Auditing RFP's though September 3rd and we received one qualified response for each, EFPR Group CPA'S, PLLC For Auditing Services and Jenkins, Beecher & Bethel CPA for accounting services. Therefore, the review and recommendation for this is simpler than in the past. We have worked with Jenkins, Beecher & Bethel in the past and have been happy with their work and communication. Being that we have not worked with the EFPR Group before, Deanna checked with some of the local references listed (including Washington County itself) and they all had very positive feedback. After a brief discussion the following approval was made. Deanna will send the response letters to each company and connect with the EFPR Group to establish a relationship. *John Rozell made a motion to approve. Jared Humiston seconded, and it was approved unanimously. This will be sent to the Full Board of Directors for approval as resolution 21-10.*

C. Review and Approve 2022 Budget: Next, we reviewed the proposed 2022 budget. The line items that are proposed to change are highlighted next to last year's budget as provided for the Committee. Deanna prepared YE projections and based most of the changes on these projections. We are also proposing another increase on the legal counsel line item to account for the fact that our attorney treats us very well and if we ever have to change our legal situation, this will lessen the certain impact that our budget would see. *After Deanna walked the Board through each line item and answered all questions, Jared Humiston made a motion to approve. John Rozell seconded, and it was approved unanimously. This will be sent to the Full Board of Directors for approval*

D. Miscellaneous: None

V. Adjournment

The meeting was adjourned at 10:21 a.m. with a motion from Jared Humiston, seconded by John Rozell and approved unanimously.

Marion Watkins, Chairwoman

Date

3/23/22

Submitted by Deanna Derway, Executive Director/President