



ECONOMIC DEVELOPMENT CORPORATION

**Audit Committee**

**Meeting Minutes**

**December 15, 2016**

**8:30 AM, Economic Development Conference Room**

<b>Board Members Present</b>	<b>Board Members Absent</b>
Kevin Hill, Treasurer	
Robert Green	
Dave Bunnell	
<b>Non-Board Members Present</b>	
Michael Wojcik, CFO	
Tom Lauffer, CPA – Raymond Wager, CPA, PC	

Michael Wojcik called the meeting to order at 8:34 a.m. Michael indicated that Kevin Hill was running a few minutes late and would attend shortly. A quorum was present.

**Minutes of the March 13, 2015 Audit Committee Meeting:** *A motion was offered by Robert Green and seconded by Dave Bunnell to approve the minutes of the March 17, 2016 Audit Committee meeting. Unanimously passed.*

Keven Hill arrived at 8:40 AM

**2016 Audit Plan:** Tom Lauffer handed out a document that highlighted the 2016 audit plan and proceeded to discuss the scope of services that would be performed and that the result of the audit was to express an opinion if the financial statements presented fairly in all material respects the financial position of the OCEDC. He explained what management’s responsibilities are and further indicated that his firm would review procedures to determine if internal controls were in place to mitigate any potential fraud or material reporting misstatements. Michael explained that a single audit would not be needed this year because the OCEDC did not draw down more than \$750,000 in federal funds from the County. He further explained that there is approximately \$200,000 left to draw down from the County and that the need for a single audit is unlikely anytime soon. Tom informed the Committee that next year GASB 80 will take effect. He further explained that GASB 80 amends the blending requirements for the financial statement presentation of component units of all state and local governments. The OCEDC will likely be a component part of the County’s 2017 financial statements. *A motion was offered by Dave Bunnell and seconded by Kevin Hill to approve the audit plan for the 2016 audit. Unanimously passed.*

**Investment Policy:** Michael reviewed the current investment policy as contained on page 17 of OCEDC’s Policy and Procedure manual. Michael also indicated that the investment options open conservatively limited to items like CD’s and obligations of the federal, state, and local governments. Dave Bunnell brought up the need for a fund balance policy. Kevin added that the time might be right to develop a policy now since the fund balance is strong. He further commented that better to development one now that when it is really needed. Michael said they

could start on one it in the summer. *A motion was offered by Robert Green and seconded by Dave Bunnell to keep the investment policy as currently written. Unanimously passed.*

**Adjournment:** *A motion was offered by Robert Green and seconded by David Bunnell to adjourn at 9:10 a.m. Unanimously passed*

Respectfully submitted,

*Michael Wojcik*