



ECONOMIC DEVELOPMENT CORPORATION

**Audit Committee
Meeting Minutes
January 15, 2016**

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

Michael Wojcik called the meeting to order at 8:37 a.m. Michael indicated that Kevin Hill was necessarily absent. 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 13, 2015 Audit Committee meeting. Unanimously passed.*

2015 Audit Plan: Tom Lauffer discussed the 2015 audit plan. Tom explained 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 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. Tom explained that a single audit will be needed if OCEDC drew down more than \$750,000 in federal funds from the County. This was a change from the prior year where the threshold was \$500,000. Michael informed the board that there would be no need for the single audit this year since no grants were obtained and no funds were drawn down from the County. *A motion was offered by Dave Bunnell and seconded by Robert Green to approve the audit plan for the 2015 audit. Unanimously passed.*

Investment Policy: Michael reviewed the current investment policy as contained on page 21 of OCEDC's Policy and Procedure manual. Dave inquired if the current maximum amount of \$2 million dollars per depositary was too large. Michael indicated that the amount was large but in all likelihood would never be reached. Michael also indicated that the investment options open conservatively limited to items like CD's and obligations of the federal, state and local governments. *A motion was offered by David Bunnell and seconded by Robert Green 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