



Audit & Finance Committee of the Economic Development Corporation Minutes of March 12, 2024 Meeting

Present: *Mitch Amado – Treasurer*
Judy Calogero – Representative, City of Glens Falls
Laura Ladu – Member

EDC Staff: *Diane Dumouchel – Finance & Compliance Director*

Absent : *Kathy Muncil – Chair of Committee*
Jim Siplon – President

The meeting was held in person. A quorum was present.

Welcome & Call to Order: Treasurer Amado called the meeting to order at 4:07 pm on Tuesday, March 12, 2024.

1. **Review/ Advancement of 2024 Audited Financials:** With our auditor, Jennifer Menard, CPA, joining via Zoom, we skipped ahead to the last item on the agenda. Ms. Menard walked the committee through the financial audit. It was concluded that there were still some 2023 adjusting entries to be entered on the EDC books to reconcile with the audit. There were no significant findings. Once the discussed adjusting entries are made, the committee can motion to advance the audited financials for EDC Board approval. Jennifer Menard left the meeting.
2. **Approval of the February 13, 2024 Meeting Minutes:** Motion made by L. Ladu; seconded by J. Calogero. No discussion: all in favor; motion carries.
3. **Financial Update:** Finance & Compliance Director Diane Dumouchel reviewed the February 2024 Financials. While the February Statement of Activities and Cash Flow stand-alone, the committee discussed the implications that the 2023 adjusting entries will have on the February Statement of Financial Position. A motion to approve the February 2023 Financials with the understanding that once entered, the 2023 adjusting entries (as discussed) will impact the February 2024 Statement of Financial Position. If and when the Board approves the 2023 Audited Financials at the Annual Meeting next week, the revisions to the Statement of Financial Position will be presented. Motion made by J. Calogero; seconded by L. Ladu. No discussion: all in favor; motion carries.

T-bills matured in February and were rolled into a Money Market account. Once we get the rates, we will make a decision for the term of renewal.
4. **Review of Draft of new EDC Property Acquisition Policy:** Finance & Compliance Director Diane Dumouchel reviewed the policy. J. Calogero recommended that this policy be aligned with the already existing Disposition of Real Property Policy. Treasure Amado and L. Ladu agree with this recommendation.
5. **Adjourn** -With no further business, a motion to adjourn by L. Ladu; seconded by J. Calogero. No discussion; unanimous; motion carries. Adjourned at 5:06 pm.

Next Audit & Finance Committee meeting: March 20, 2024 – 7:45am. 11 South Street, Suite 201