



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.

- 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 will reconvene with a special meeting to review and advance the** audited financials for EDC Board approval. Jennifer Menard left the meeting.
- Approval of the February 13, 2024 Meeting Minutes:** Motion made by L. Ladu; seconded by J. Calogero. No discussion: all in favor; motion carries.
- 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.
- 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.
- 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



Audit & Finance Committee of the Economic Development Corporation Minutes of March 20, 2024 Special Meeting

Present: *Mitch Amado – Treasurer*
Judy Calogero – Representative, City of Glens Falls
Kathy Muncil – Chair of Committee

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

Absent : *Laura Ladu, Committee Member*
Jim Siplon – President

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

Welcome & Call to Order: Chair Muncil called the meeting to order at 7:45am on Wednesday, March 20, 2024.

- 1. Review Walkthrough of the Revised 2023 Statement of Activities and Revised Statement of Financial Position:** Finance & Compliance Director Diane Dumouchel reviewed the variances between the PRE and POST -audit Dec 2023 Financials. The Dec 2023 Financials were approved at the January meeting with the understanding that there would be some year-end adjustments. There were small adjustments to record accrued expenses for 2023 items invoiced/paid in 2024. The auditor made adjusting journal entries for amortization/depreciation, the right-of-use & lease liability and removed the ARPA Housing grant from the AR. Regardless of the amount awarded, the disbursements of this grant are only recognized as income/receivable against actual expenses. The members of the committee were satisfied that the walkthrough illustrated clearly how the financials were impacted by year-end adjustments.
- 2. Approval of the 2023 EDC Audited Financials:** No changes were made to the draft of the audited financials or to the management letter. Motion to approve the EDC 2023 Audited Financials for **advancement to the full EDC Board** made by Chair Muncil; seconded by Treasurer Amado. No discussion: all in favor; motion carries.
- 3. Approval of the February 2023 Financials:** No explicit changes were made to the February Financials, but the changes to the Statement of Financial Position by year-end adjustments, inevitably rolled forward to February. Motion made to approve the Revised February 2023 Financials made by Chair Muncil; seconded by Treasurer Amado. No discussion: all in favor; motion carries.
- 4. Adjourn** -With no further business, a motion to adjourn by Chair Muncil; seconded by J. Calogero. No discussion; unanimous; motion carries. Adjourned at 7:59 pm.

Next Audit & Finance Committee meeting: April March 16, 2024 – 4:00pm at 11 South Street, Suite 201