



Montgomery County Economic Development Corporation

Finance & Audit Committee Meeting
April 16, 2020
Via Conference Call

The following Committee members were present:

Carmen Larsen, Chair; Aquas, Inc.
Kevin Beverly, Social Scientific Systems
Elana Fine, VWG Wealth Management
Tien Wong, Lore Systems, Tech 2000, Opus8, Inc.

The following attendees were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws:

Ben Wu, President & CEO
Bill Tompkins, Executive Vice President & COO
Stacey Hardy, VP of Operations
Al DeLeon, DeLeon & Stang
Julia Brailofsky, DeLeon & Stang
Steven Kurinsky, DeLeon & Stang

Ms. Larsen called the meeting to order at 3:02 pm. A quorum of the Committee members was present. Ms. Hardy was designated to take minutes.

Approval of Minutes

The minutes from the October 11 meeting were approved as presented.

Status of FY19 Audit Recommendations

Ms. Hardy summarized the actions that MCEDC has taken in response to the auditor's observations during the FY19 audit. Ms. Hardy noted changes to MCEDC's termination procedures, monthly closing process and procedure for updating signature cards.

Mr. DeLeon and Mr. Kurinsky noted that DeLeon & Stang is working with MCEDC to transition from a locally installed version of QuickBooks to QuickBooks Online.

Annual Review of Documents

Ms. Hardy provided an overview of minor changes to the Accounting Manual and Financial Management Policies to reflect Mr. Tompkins role in day-to-day financial matters. Ms. Hardy noted that the internal deadlines associated with financial reporting have been updated to allow for more timely financial reporting to the Board.

Mr. Tompkins discussed the provision in the Financial Management Policies which require staff to seek the approval of the Executive Committee prior to the reallocation of funds between line items. Mr. Tompkins noted that budget variances are currently reported to the Board as part of the monthly financials. Ms. Larsen agreed to discuss the staff's recommendation to remove this provision with the Executive Committee.

The Committee reviewed the Finance and Audit Committee Charter and the Code of Conduct and agreed that no changes were necessary at this time.

Annual Performance Evaluation of the Audit & Finance Committee

The Committee members discussed the annual review process and agreed to complete the evaluation form. Ms. Larsen asked Ms. Hardy to aggregate the scores for discussion at a future meeting. Ms. Larsen encouraged the Committee to use the self-assessment process to help determine what the Committee needs to focus on and what it needs to do better.

Review of Financial Management Calendar/ Compliance Calendar

Ms. Hardy presented an overview of major financial and compliance related activities and tasks for the remainder of the fiscal year.

Adjournment

The meeting was adjourned at 3:51 pm.

Minutes submitted by Stacey Hardy