



Montgomery County Economic Development Corporation
Finance & Audit Committee Meeting Minutes
October 3, 2018
Via Conference Call

The following Committee members were present:

Jim Brady, MedImmune (Chair)
Carmen Larsen, Aquas Inc.
Ellie Giles, WorkSource Montgomery

The following Committee members were absent:

Bob Buchanan, Partner, Buchanan Partners
Gene Smith, Montgomery County Council (ex officio)

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

David Petr, President & CEO
Stacey Hardy, VP of Operations
Anne Schrantz, CohnReznik
Christopher Griffin, CohnReznik

Jim Brady called the meeting to order at 11:32 am. Stacey Hardy, VP of Operations, was designated to take minutes.

Item 1 – Review of Draft FY18 Financial Statements & Required Communications

Chris Griffin presented a draft of the audited financial statements for the fiscal year ending June 30, 2018, and noted an unmodified opinion. Carmen Larsen moved to accept the draft financial statements and to recommend them to the Board for approval. Ellie Giles seconded the motion. The motion passed unanimously.

The draft statements will be presented to the Board for approval on October 8.

Item 2 – IRS 990 Tax Return Preparation & Timeline

Ann Schrantz reported that the initial deadline for the completion of the 990 is November 15. CohnReznik will work with MCEDC to complete the draft by the end of October. The Finance & Audit Committee will review and approve the draft return prior to the November Board meeting. The return will be provided to the Board for informational purposes prior to submission. No action was taken.

Item 3 – CohnReznik/Committee Discussion

The Committee engaged CohnReznik without Management present to discuss specific accounting treatments, best practices, and fiscal considerations for the current year. Management departed the meeting at 11:59 am. No action was taken.

Adjournment

The meeting was adjourned at 12:14 pm.

Minutes submitted by Stacey Hardy