



ECONOMIC DEVELOPMENT CORPORATION

**Audit Committee
Meeting Minutes**

October 22, 2013

Board Members Present	Board Members Absent
John Sheppard	Kevin Hill, Treasurer
Dave Bunnell	
Non-Board Members Present	
Michael Wojcik, CFO	
Suzanne Vary, Staff	
Tom Zuber, CPA – Raymond Wager, CPA, PC	
Mike Manikowski	

Michael Wojcik called the meeting to order at 8:55 a.m. A quorum was present.

Minutes of the April 2, 2013 Audit Committee Meeting: *A motion was offered by Dave Bunnell and seconded by John Sheppard to approve the minutes of the April 2, 2013 Audit Committee meeting. Carried.*

2013 Audit Plan: Tom Zuber discussed the 2013 audit plan. Tom explained the tests of evidence performed, audit performance, and test of controls and policies. Tom explained that a single audit will be needed as OCEDC drew down more than \$500,000 in federal funds from the County. Tom left a preliminary letter of engagement for staff to review. *A motion was offered by Dave Bunnell and seconded by John Sheppard to approve the audit plan for the 2013 audit. Unanimously passed.*

2014 Budget: Michael Wojcik reviewed the 2014 OCEDC budget and budget projections through 2017. After OCEDC approves the budget, it must be posted on the ABO's website before November 1, 2013. The FTZ and small business lines were discussed at length. *John Sheppard moved to recommend the budget to the OCEDC Board with the following changes: change small business initiative to \$20,000/year from \$40,000, and (2) eliminate board meeting refreshments. Dave Bunnell seconded the motion. Unanimously passed.*

Miscellaneous: A discussion occurred regarding the need to establish a reserve account for outstanding loans by year end. Michael suggested a fixed percentage that could be adjusted with the principal payments and new loan activity. The percentage would have to be large enough to cover virtually any one loan on the balance sheet which would be somewhere between 15-20%. Michael will contact Kevin Hill to discuss percentages.

Adjournment: *A motion was offered by John Sheppard and seconded by David Bunnell to adjourn at 9:40 a.m. Unanimously passed*

Respectfully submitted,
Michael Wojcik