



Montgomery County Economic Development Corporation

Finance & Audit Committee Meeting
October 26, 2020
Via Zoom

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
Christopher Griffin, CohnReznick
Marcela Giron, CohnReznick

Ms. Larsen called the meeting to order at 1:02 pm. A quorum of the Committee members was present. Ms. Hardy was designated to take minutes.

Approval of Minutes

The minutes from the April 16 meeting were approved as presented.

Presentation of Draft FY20 Audited Financial Statements

Mr. Griffin presented the draft audited financial statements for the period ending June 30, 2020 and noted that CohnReznick expects to issue an unmodified opinion. Mr. Griffin noted that the presentation of the statements is consistent with the previous fiscal year and reflect updated accounting standards for the presentation of net assets.

Mr. Griffin discussed MCEDC's administration of COVID-19 related programs on behalf of the County. Mr. Griffin explained how the funds received from the County were categorized and reflected on the financial statements. Mr. Griffin noted that recognition of the support received from the County is consistent with updated accounting pronouncements (ASU 2014-09).

Mr. Griffin discussed the potential impact of COVID-19 on MCEDC's operational and financial performance and noted that it will depend on certain developments, including the duration and spread of the outbreak, and the impact on customers, etc., all of which are uncertain and cannot be determined at this time.

Ms. Fine moved to recommend the approval of the draft audited financial statements. Mr. Beverly seconded the motion. The motion passed unanimously. Ms. Hardy noted that the statements will be submitted to the County Executive and the County Council on November 1.

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.

Committee Self-Assessment

Ms. Larsen noted that she would like the Committee to revisit its self-assessment process at a future meeting.

Adjournment

The meeting was adjourned at 1:38 pm.

Minutes submitted by Stacey Hardy