

Finance Committee Meeting

Minutes

March 15, 2017

Present: Mary LaPann, Dan Hazewski, Rick Leonelli, Megan Johnson, Kathy Naftaly, Linda Webb, Stephanie Winters.

Guests: Amy Pedrick & Jill Thaisz from West & Company, CPA

Meeting opened at 4:31pm

Ms. Pedrick and Ms. Thaisz presented the 2016 Audit to the committee. The audit is in draft status until the Board approves it. Ms. Pedrick thanked the staff for all their preparation for the audit. That made it go very smoothly. They indicated that the staff does a great job with the accounting procedures and were well prepared for the audit. The issues noted on the 2015 audit have been corrected for 2016.

A *Motion* was made by Ms. LaPann to bring the 2016 audit to the full Board meeting on March 22, 2017, seconded by Mr. Hazewski. Motion carried.

Ms. Winters and Ms. Naftaly led a discussion on savings accounts. They were proposing to take \$150,000 to \$200,000 out of checking and move it to investments. They will check with Glens Falls National Bank to see what kind of cash management system they have to offer us.

We have one employee who still receives a paper paycheck and Ms. Naftaly would like permission to sign it if the Treasurer cannot be here in time for payday. A *Motion* was made by Ms. LaPann, seconded by Ms. Johnson giving Ms. Naftaly permission to sign any pay checks up to \$800.00. Motion carried.

Respectfully submitted,

Linda Webb