

**February 16, 2016**

**City Hall - Small conference room**

Ad Hoc Committee of Larry Proffitt, Gayle Monnig, Mike McCarley goal was to finalize 2015 - 2016 budget for LVEDC per approval of the LVEDC board at the January 17, 2016 meeting. Three board members will be present and does not constitute a quorum under the open meetings act.

The following is a summarization along with the supporting documents of the committee's activity along with findings from this meeting that required clarification and reported in the presentation at the LVEDC board meeting February 24, 2016.

- A) Review of proposed budget for the Year 2015-2016
- B) Fiscal Year 2015 - 2016 Budget / Spending 60 day Budget (October to November 2015)  
Review of check register for October / November 2015

Clarification of \$4k for Davidson in October— The \$4k which was billed in October got paid on January 20, 2016) with check #1346. Before we sent check #1346 we had sent check #1335 to pay for this October bill and for some reason Davidson's law firm decided to use check #1346 instead of #1335. Davidson returned check #1335 and the check has been VOIDED (see the attached letter from Davidson).

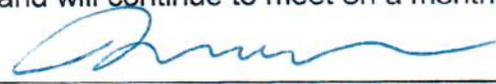
There were no charges from the Retail Coach in the first 5 months. The LVEDC is done paying The Retail Coach, the contract is over. Please see the attached PDF file with The Retail Coach contract. Please also see the attached Powerpoint Presentation Claudia Mora prepared and presented to the LVEDC Board back in September regarding a "12 month continuation of services" with The Retail Coach. I believe this explains the \$5k budgeted for this fiscal year.

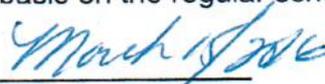
- C) Fiscal Year 2015 - 2016 Budget / Spending 60 day Budget (December 2015 - January 2016)  
See attached documents.
- D) Fiscal Year 2015 - 2016 Budget Spending

Data changes to the spreadsheet was the expenditures for "Patterson" (Patterson is only \$1,000) the amount is spread the amount between Patterson, Pozza and Davidson for each month. Totals on everything remain the same. Please see the attached spreadsheet.

- E) February Check Register Reviewed as presented.
- F) Frost Bank Statements Reviewed:  
October 2015, November 2015, December 2015, January 2016  
See attached records.

A finalized budget was reached and sent to LVEDC board to review with supporting documentation Due to the in depth review of the committee the Finance Committee meeting was not held in February and will continue to meet on a monthly basis on the regular schedule in March 2016.

  
Patricia Manea - President LVEDC

  
Date



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