Abby Shue called the meeting to order at 2:30 pm.

I. Rebecca Phillips from Mountjoy Chilton Medley CPAs presented a draft of the FY 2019 Audit. In summary:
   a. Total assets were down approximately 389,000 while total liabilities were up 344,000, revenue income was up 514,000 as a result of increases in (member) contributions and grants.
   b. Expenses were up 376,000 mainly due to increases in the programming and operating categories.
   c. The auditors noted an increase in cash flow and the withdrawal of investments that occurred in FY 19.
   d. Note B, item 12 was reviewed. The auditors informed the Committee that in FY 2019 the Financial Accounting Standards Board (FASB) changed the presentation and disclosure requirements for non-profits.
      i. The largest change will be with regards to liquidity statements.
   e. Becky noted the large increase in temporarily restricted net assets due to the year-end contribution for strategic plan initiatives.
   f. Note J details the acquired assets with the purchase of D0502.com.
   g. With no further questions about the Audit draft, Becky moved to the information contained in the Auditor’s Communication draft.
   h. Becky presented the MCM team that played a role in the 2019 audit then reviewed the required communications.
      i. Responsibilities of both parties, scope and timing of the audit.
      ii. Management’s changes to the year-end internal statements were appropriate, the company’s accounting policies, estimates and disclosures were all reasonable.
      iii. Internal controls are good and no non-compliance with laws or regulations were found.

The Board approved the audit report and will recommend acceptance of the audit to the Board.

Being no further business, the meeting was adjourned.