



Finance Committee Meeting Minutes
January 31, 2023
3:00 PM till 4:00 PM
GENEDGE Headquarter Office
32 Bridge Street South, Suite 200, Martinsville, VA 24112
TEAMS Dial In: +1 929-352-1564, PASSCODE: 5370586#

Committee Members Present

Ms. Karen Sorber
Mr. Matthew Clark
Mr. Doug Frost
Mr. Gabriel LaMois

Committee Members Absent

Others Present: Mr. Josh Dawson and Mr. Curtis Joachim. No one from the public chose to attend this meeting.

~Call to Order~

Ms. Sorber called the meeting to order. Ms. Simpson called the roll to establish a quorum; a quorum was established. Ms. Sorber then asked that each person in attendance introduce themselves.

~Issue~

To review the findings of the GENEDGE FY2022 Financial and Single Audits by the Joachim Group CPA's and Consultants.

~Discussion~

Ms. Sorber gave Mr. Joachim the floor. Mr. Joachim began by reviewing the audit objectives stating that an audit of the financial statements of the governmental activities and the business-type activities of A. L. Philpott Manufacturing Extension Partnership d/b/a GENEDGE Alliance (GENEDGE) as of and for the year ended June 30, 2022, was conducted.

Mr. Joachim next presented the conclusions of the audit by reviewing the Unqualified Audit Opinions. He stated that in their opinion, GENEDGE's financial statements present fairly, in a material respect, the respective financial position of the government activities and the business-type activities of GENEDGE as of June 30, 2022, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. Also, it is their opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Next, Mr. Joachim stated that no Financial Statement findings were noted nor were there any Federal Award Findings and Questioned Costs noted.

Mr. Joachim then reviewed the summary of the prior year findings stating that none were repeated and are all closed as of June 30, 2022.

Mr. Joachim next said that the Management Communication Comment is that the review and approval of draw-downs should be made by someone other than the preparer and personnel doing the draw-down before the actual draw-down occurs.

Mr. Joachim concluded by presenting the Audit Timeline. He also introduced the Audit Team members:

Audit Partner: Curtis P. Joachim, CPA, MBA, CGFM, CGMA

Audit Manager: Jatana Coleman, MAFM, CPA, CGFM, CICA

Supervisory Senior Auditor, MSAFM, MBA (no longer employed with Joachim Group)

Senior Auditor: Tim Neal, CGAP, CDFM

~Adjournment~

Ms. Sorber then called for a motion to adjourn the meeting. Mr. Frost made a motion to adjourn, it was seconded by Mr. Clarke and the meeting was adjourned.