

GLENVILLE LOCAL DEVELOPMENT CORPORATION

MEASUREMENT REPORT

2015

During the 2015 year the GLDC Board performed an evaluation of its internal processes to determine the level of compliance with its By-laws and financial controls. This included an audit of the financial records by the independent auditors, Bryans and Gramuglia. Their report included procedural change recommendations which were implemented.

The three outstanding loans made by the GLDC to-date were evaluated and determined to be compliant with the terms of the loan documents and repayment schedules. No remedial actions were recommended.

The Board initiated a review of the cash management procedures and changes were implemented to facilitate improved control of cash receipts and deposit of loan repayment proceeds. Bank statements will be reconciled and circulated to the Board at monthly meetings.

The Board approved retention of a bookkeeper effective in November and procurement successfully identified a candidate. A contract with that individual was executed in December. The incoming Treasurer participated in the selection and starting in January 2016 this individual will participate in the preparation of monthly statements for the Board meetings.