

MAINE STATE LEGISLATURE

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**QUASI-INDEPENDENT STATE ENTITY – SMALL ENTERPRISE GROWTH BOARD
REPORT TO LEGISLATURE
FOR 2016**

In compliance with P. L. 2011, c. 616 and the requirements of 5 MRSA § 12023 (2), the Small Enterprise Growth Board (“SEGB” or “Board”), the governing body of the Small Enterprise Growth Fund, now doing business as Maine Venture Fund (“MVF” or “Fund”), respectfully submits its Quasi-Independent State Entity Report for 2016 as follows:

A) A list of all procurements exceeding \$10,000 in the preceding year for which competitive procurement was waived under the policies adopted pursuant to § 12022 (3), including procurements exceeding \$10,000 that were made under contracts previously entered into for which competitive procurement was not required.

*Baker, Newman, Noyes, Accountants & Advisors
280 Fore Street, Portland, ME 04101
Cost for Fiscal Year 201: \$12,500*

BNN has performed the Fund’s annual financial audit since 1996. The audit generally occurs from mid July to early August of the following fiscal year after the accounting firm submits its Communication Letter and Letter of Engagement to the SEGB. The Fund conducted a request for proposal (RFP) in 2007, contacting approximately six accounting firms, resulting in no change due to lack of competitive accounting firm pricing. A second RFP was conducted in the spring of 2014, sent to six accounting firms and resulting in responses from three, but resulting in no change due to lack of competitive pricing.

B) A list of all persons to which the entity made contributions greater than \$1,000 in the preceding year and the total amount contributed to each.

The Fund made a contribution to one of its entrepreneurial counterparts, the Maine Center for Entrepreneurial Development (“MCED”) via Maine Community Foundation/Maine Accelerates Growth, in the amount of \$1,500 in September 2016, in support of MCED’s services and programming. Our donation, along with those of other entrepreneurial groups, helps MCED cover the many costs associated with the work they do to help Maine entrepreneurs succeed. For more information on MCED, please see their website at www.mced.biz.

C) A description of changes made in the preceding year to the written policies and procedures required by §12022 or to the procedures used by the governing body to monitor compliance with those policies and procedures.

There were no changes in the procedures used by the SEGB to monitor compliance with the Fund’s policies and procedures for the year 2016.