

**Finance Committee Minutes (approved at 2/9/15 meeting)
Monday, November 10, 2014**

Committee members present: Mr. Beregszazi, Mr. Dissing, Chair, Mr. Pedersen, and Mr. Martinez

Committee members absent: Mr. Grant

Others present: Mr. Stelter, CEO, Ms. Denton, Controller, Mr. Hesse, COO/CTO

Call to Order

Meeting was called to order at 2:32 PM

Approval of 8/11/14 minutes (Action Item)

Motion was made to approve the minutes from 8/11/14 by Mr. Beregszazi, seconded by Mr. Martinez. All were in favor; motion carried.

Old Business

DoL Audit Update

Mr. Stelter advised the group that there was no new information since the last update. He did indicate that Ms. Eilks (DWD Finance) would attend the next board meeting and provide any new updates that may have arisen at that time.

PY13 Audit Status

Ms. Denton provided overview of the PY13 unaudited draft financial statements provided to auditors. Some general discussion ensued. Ms. Denton indicated that the auditing firm will attend the upcoming board meeting. Mr. Pedersen asked for a review of potential outcomes if the DoL audit does not go well. Mr. Stelter provided various scenarios. Mr. Pedersen provided a contact who is familiar with DoL compliance issues should the need arise. Regarding the IRS Form 990, Mr. Pedersen recommended that we use the space provided in the form for some positive marketing verbiage. This is a public document and is another way to get our story told. He also offered the use of his marketing staff to generate some ideas.

PY14 Audit RFP

Ms. Denton provided draft of the RFP document along with background information produced by her peers from across the state (WWDA). The LEOs have asked that major audit firms (familiar with WIA) be used for any audit. General discussion ensued; the group asked that the staff provide a summary of the proposal evaluation data results from responses to the RFP; Ms. Denton will produce and provide to committee members 2 weeks in advance of its February 2015 meeting. The committee will review the RFP proposals and approve its selection at its February 2015 meeting. Also, consensus to move RFP release to an earlier date to increase the RFP submission response window.

New Business

Cost Allocation Plan – Job Centers (Action Item)

Mr. Stelter provided an overview on why a change was required. Ms. Denton provided detail on how the modified plan would work. Some general discussion ensued. *Motion by Mr. Pedersen and seconded by Mr. Martinez to approve the plan as presented. All were in favor; motion carried.*

Revised Financial Statements

Ms. Denton lead an overview of the documents presented: Revenue & Expense (R&E), Cash Flow, Statement of Position (Balance Sheet). Some general discussion ensued. Mr. Pedersen recommended adding a variance line to the R&E report along with previous 'actual' and 'variance' amounts. He further suggested the 'numbering' of the line items and adding 'letters' to the column items for ease of reference. Additional discussion ensued about providing more detail in the 'revenue' section of the report (show individual funding streams). Ms. Denton stated that the accounting software package (Abila) couldn't do that automatically, and that reports would need to be manually prepared for the desired outcome. Ms. Denton also provided an overview on the cash flow report. Mr. Pedersen suggested that some context for the R&E report could be provided via a narrative overview. This approach would allow the readers to focus in on the important items/concerns. The revised reports would be provided quarterly to the Finance Committee. Only the revised R&E would be provided to the full Board/LEOs.

Mr. Pedersen left at 3:37 for a previously scheduled meeting.

Mr. Beregszazi asked about reviewing the budget and updating it as time goes on. The group discussed in more detail and decided that this would be a good idea to pursue either on a quarterly or semi-annually. Staff will review for budget changes for the February 2015 committee meeting.

Quarterly Review & Approval (Action Item)

- **Credit Card Statements:**
 - Ms. Denton provided an overview.
 - Mr. Martinez asked about the fraudulent charge; Ms. Denton explained how this was resolved.
 - Mr. Beregszazi recommended that for future meetings the new report, "Check Register-Quarterly Review: Chase Credit Card," would be sufficient for the group (with detailed info being available if needed). After some discussion, it was decided that the report along with the actual statement would be sufficient for a general review.
 - *Motion to approve the credit card statement as presented by Mr. Beregszazi and seconded by Mr. Martinez. All were in favor; motion carried.*

- **Check Registry (>\$5,000)**
 - Ms. Denton provided an overview.
 - General discussion ensued.
 - *Motion to approve the registry as presented by Mr. Martinez and seconded by Mr. Dissing. All were in favor; motion carried. Mr. Beregszazi abstained.*

- **Review Board Financial Reports**

- Ms. Denton provided an overview.
- Mr Beregszazi requested a R&E report at Finance Committee meetings that reflects the full year budget, July 1st to June 30th so that the full budget is reflected for annual variance comparison purposes.
- *Motion to accept the reports as presented by Mr. Martinez and seconded by Mr. Beregszazi. All were in favor; motion carried.*

Future meeting dates

Upcoming meetings for 2015 discussed. 2/9, 5/11, 8/10, and 11/9 are the projected dates. All will start at 2:30 PM and held at the Oshkosh Job Center until further notice. Some discussion ensued on reducing printed materials for committee meetings. For future meetings, items will be emailed in advance and an overhead viewing of documents will be provided at meetings; paper copies will no longer be provided by FVWDB staff at meetings. Mr. Martinez requested to have some type of online site to store documents. Mr. Hesse will look into the online request.

Adjournment

Motion to adjourn by Mr. Martinez and seconded by Mr. Beregszazi at 4:23 PM. All were in favor; motion carried.