

**Finance Committee Minutes
March 23, 2015**

Members present: Mr. Martinez (via phone), Mr. Grant, Mr. Beregszazi, Mr. Dissing

Staff present: Mr. Stelter, Mr. Hesse, Ms. Denton, Ms. Reinke

Others present: Ms. Winn

Call to Order

Meeting called to order by Chair Mr. Dissing at 2:33 p.m.

Approval of 2/09/15 minutes (*Action Item*)

A motion was made to approve February 9, 2015 meeting minutes first by Mr. Martinez, second by Mr. Grant. All were in favor, motion carried.

Old Business

PY13 Forms 990 and 990T update

Ms. Denton informed the committee that both Form 990 and Form 990T are complete and mailed.

Approval of Uniform Guidance (UG) Compliant Financial Policies (*Action Item*)

Ms. Denton gave an overview of the Policies and walked through each page with the committee members. Ms. Denton explained that we have a service from Wipfli whereby we can access templates of policies. This UG compliant policy was formatted to meet the needs of FVWDB. Areas of concern and noted changes are:

- Comment by Mr. Martinez on Accounting & Financial Policies Manual, page 10, #8 was asked to strike “gifts valued at \$25 or less”.
- Action Item to look at for next meeting - p. 15 – Preparation and Review of Proposals – policy needed or amended to address non-federal funding.
- On page 20 – we are asked to strike sentence – 2nd bullet under #6 “Unsolicited gifts with a value of \$25 or less may be accepted with approval of the CEO.
- Page 20 – under Nondiscrimination Policy, first sentence, strike “Vendors or” in the sentence “All ~~vendors~~ or contractor who are the recipients of Organization....”
- Page 21, in the table, 2nd row labeled *Small Purchase* in the *required approvals* column, add a bullet saying: exception: “non-grant expenditure amount of \$25,000 require finance committee approval.”
- Page 32 – move sentence from “Accounting and Financial Procedures Manual” on page 60 into the Policy’s Manual on page 32, under CREDIT CARDS by the sentence that starts “The purpose of the Credit....” The last sentence should be added: “Credit card usage is reported quarterly to the Finance committee for review for appropriate charges.”
- Throughout the document, if the wording states “WIA” it should be replaced with “WIA/WIOA”
- Throughout the document, change the word ‘vendor’ to ‘contractor’.

Mr. Stelter invited the Finance Committee to go through the Accounting & Financial Procedures Manual and bring any questions, concern, etc., to the next Committee meeting.

Motion to approval the financial policies with the changes as discussed first by Mr. Beregszazi, second by Mr. Grant. All were in favor and motion carried.

New Business

BMO Harris Bank Line of Credit

Mr. Stelter explained the BMO Harris line of credit that we currently have. BMO Harris has contacted us to extend that line of credit again. Mr. Stelter explained that it may be advisable to take that line of credit so, if needed, we could use that money to help pay for anything that may come out of the DOL audit. BMO is looking to put a collateral lien on the building as part of a 2nd mortgage. Mr. Beregszazi questioned moving that line to our current financial institution – Chase. Mr. Stelter to take under advisement.

Move to Closed Session as per State Statute 19.85(1)(c) for considering employment, promotion, compensation or performance evaluation data (Action Item)

Motion to move to closed session first by Mr. Grant, second by Mr. Beregszazi. All were in favor and meeting moved to closed session. Mr. Hesse and Ms. Reinke left the room. Ms. Denton left the meeting

Return to Open Session as per State Statute 19.85(1)(c) for considering employment, promotion, compensation or performance evaluation data (Action Item)

Motion to return to open session first by Mr. Grant, second by Mr. Dissing, all were in favor and meeting moved to open session.

Approval of Action Discussed in Closed Session (Action Item)

No item was acted on in closed session.

Adjournment

Motion to adjourn the meeting first by Mr. Grant, second by Mr. Beregszazi, all were in favor and meeting adjourned.

Future meeting dates:

Monday, May 11, 2015, 2:30 PM, Oshkosh Job Center

Monday, August 10, 2015, 2:30 PM, Oshkosh Job Center

Monday, November 2, 2015, 2:30 PM, Oshkosh Job Center (meeting date change)

Note: Board meeting will be changed to November 12, 2015