



MINUTES
Finance/Audit Committee
Zoom Virtual Meeting
May 5, 2021 | 3:00p.m.

Members		Members		Staff Present	
Sherry Sapp, Chair	P	Melody Rider	E	S. Campbell-Domineck	Candace Franklin
David McCraw	P	Huston Tripp	P	Brenda Fewox	Shiva Ward
David Sorg	P			Rhona Garner	
Adil Khan	P			Gerardo Meza	

CALL TO ORDER

The meeting was called to order by Committee Chair, Sherry Sapp at 3:00 pm, followed by introductions of those present.

APPROVAL OF MINUTES

Motion to approve the Finance Committee meeting minutes from May 6, 2020 made by Adil Khan and seconded by David Sorg. All voted. Motion carried unanimously.

OLD BUSINESS: Investment of the Unrestricted Funds –Sherry Sapp opened the floor for discussion of the \$250K investment. Adil Khan gave an updated stating that GiveWell Community Foundation had been selected to manage those funds for the Board. The paperwork is still being processed, but the investment portfolio will be brought before the entire Board at the next meeting following the completion of the account setup. CEO Campbell-Domineck shared that \$750K had been approved to be invested in the past but, at the last meeting, the Executive committee chose to invest a little at a time until the current investment is established, and progress is gauged.

COUNCIL EDUCATION

Gerardo Meza provided Council Education with a PowerPoint presentation outlining the basics of Workforce Board funding including WIOA, WIOA Adult, finance oversight, WIOA Youth, administrative allowance, and incentive funds. Adil Khan requested copies of the presentation be sent out to Committee members.

Recommendation: Approval of Preliminary Budget & Budget Comparisons for Program Year 2021

Motion to approve the Preliminary Budget for PY2021-2022 was made by David McCraw, seconded by Adil Khan. The floor was opened for discussion. Committee Chair Sherry Sapp then invited Brenda Fewox, VP of Finance to share highlights of the budget and to answer any questions. Rollover funds will not be determined until year end. Youth will have a smaller budget in the coming year. CEO Campbell-Domineck clarified that while it appears as a significant decrease in the coming year’s budget, there were additional funds included in the previous year that were not standard to the yearly budget. Budgeting is based on preliminary figures and will be confirmed at year’s end for a final budget to be recommended at the August Board meeting as usual. There were no additional questions for comments. All voted and the motion carried unanimously.

Recommendation: Approval of Form 990 Return of Organization Exempt from Income Tax

Committee Chair Sapp directed the members to the 990 Return of Organization Exempt from Income Tax form. Motion to approve the 990 Return was made by Adil Khan, seconded by David McCraw. Chair Sapp opened the floor for questions and comments. CEO Campbell-Domineck provided Committee education by explaining the purpose of the 990 and items the Board should pay close attention to, which include the CEO compensation and other expenses and allowances with regard to organizational funding. All voted, motion carried unanimously.

Report: Budget Variance Detailed, Summary & Comments 3rd Quarter of PY2020

Chair Sapp directed the Committee to the Budget Variance Detailed, Summary & Comments 3rd Quarter report. There were no questions. CEO Campbell-Domineck informed the Committee that she has reached out to DEO regarding SNAP funding running out this year and funding moving forward.

Report: Unrestricted Funds Account for 3rd Quarter of PY2020

Chair Sapp directed the Committee to the Unrestricted Funds Account for 2nd Quarter report. CEO Campbell-Domineck provided education on report. There were a few questions, no coners.

Report: Related Party Transactions 3rd Quarter PY2020

Chair Sapp directed the Committee to the Replated Party Transactions report. The floor was opened for questions. There was no discussion.

Report: Taylor, Hall, Miller & Parker, P.A. Monitoring Report – March 2021

Chair Sapp referred committee to THMP Monitoring Report. CEO Campbell-Domineck conducted a refresher training before opening the floor to questions. There were no questions or comments.

CEO Campbell-Domineck

For final thoughts, CEO Campbell-Domineck shared her thoughts on program performance, employees, and employers in the waning pandemic employment market. Our Youth program has recruited over 1600 participants for upcoming summer programs, employees are sharing their distaste with lower wages, and employers are hurting with a lack of staff as commerce rebounds from the pandemic. More training dollars are spent when unemployment numbers are lower. Melody Rider shared her concerns with new teacher hires at higher wages and the needs for more staff as some leave for those higher wages. CEO Campbell-Domineck stated she will connect Melody Rider with Kathy Suttles in Business Services for assistance.

Meeting adjourned at 4:02pm