

Finger Lakes Workforce Investment Board, Inc.
FINANCE & AUDIT COMMITTEE MEETING MINUTES
FLWIB Offices, Meeting Room B
Wednesday, May 30, 2018 9:00 am

ATTENDANCE: Members: Bob Doeblin
On Phone: Ann Scheetz
Staff: Karen Springmeier, Debbie Sowards, Barbara Murphy, Jennifer May
Absent: Bonnie Percy
Guest: Mark Waterstram

APPROVAL OF MINUTES

A motion to approve the minutes from April 4, 2018 was made by Ms. Scheetz, seconded by Mr. Doeblin. All in favor, motion carried.

FOLLOW UP FROM APRIL 25, 2018 MEETING

A statement has been included in the new county contracts declaring that there may be a decrease in the funds for the following year if counties do not reach their agreed upon numbers.

Ms. Murphy has reviewed submitted and accepted months and calculated the decrease from the original total alleged by the state and it has been reconciled to zero.

Ms. Sowards will be reconciling remotely next week and hopes to have the final nine months completed and submitted to the state. An update will be given to at the Chief Elected Officials meeting on May 31, 2018.

QUARTERLY REPORTS

The Quarterly Reports were reviewed by the committee and staff. The reports were then approved and signed by Mr. Doeblin and Ms. Springmeier.

APRIL FINANCIAL STATEMENTS

Ms. Sowards and Ms. Murphy reviewed the April financial statements with the committee. All programs have or are on track to meet the eighty percent spending requirement. It was suggested by the committee that the name of "Access Funds" be changed and its placement on the reports be moved to eliminate confusion.

The four counties are on track to meet or come in right below their spending requirement, but the Consortium will most likely only reach eighty percent.

ACTION ITEM: "Access funds" to be renamed "Discretionary Funds" and moved to its own area of the reports; the expenditures from the funds and balance to be listed in the report.

BONADIO GROUP PRE-AUDIT INFORMATION

Mr. Waterstram discussed pre-audit information with the committee, such as audit objectives, assigned responsibilities, audit approach, fraud risks and responsibilities, current accounting and auditing developments, fee proposal and service team assigned to the FLWIB and the peer review letter in reference to the Bonadio Group. Mr. Waterstram will attend the October 31, 2018 committee meeting and the November 21, 2018 Board meeting to give an update and presentation on the audit.

WORK PLAN

Update to #5, new Board member Kathy Baker has joined the committee and will attend the June 27, 2018 meeting.

ACTION ITEM: Remove #9, Update on Reconciliation will be given at CEO meeting – completed May 31, 2018.

ACTION ITEM: Remove #10, Meeting with Chief Elected Officials – completed May 31, 2018.

ACTION ITEM: Add "Update on Reconciliation to be given at June 27, 2018 committee meeting"

Next scheduled meeting: Wednesday, June 27, 2018 9:00 a.m.

*Respectfully submitted by:
Jennifer May, Executive Assistant*