

Finger Lakes Workforce Investment Board, Inc.  
FINANCE & AUDIT COMMITTEE MEETING MINUTES  
Meeting Room B  
January 26, 2011

ATTENDANCE: Members: Bob Doeblin, Tom Kelly (via phone), Don Oakleaf, Sarah Purdy  
Absent: Geoff Astles, Cindy Marushak, Charlie Schillaci  
Staff: Karen Springmeier, Barbara Murphy and Debbie Sowards

Motion to approve minutes from December 1, 2010 was made by Ms. Purdy; seconded by Mr. Kelly.  
Motion carried.

FINANCIAL STATEMENTS

December 2010 statements were reviewed

990

Ms. Murphy reported she has reviewed the 990 and it is ready to be sent to the Board for their review and comment. 72 hours after the board has received it, per our policy, the 990 can be filed.

**ACTION ITEM: The 990 will be sent out to the board for their review and comment and pending any further changes, will be filed next week.**

INDEPENDENT AUDIT RFP - UPDATE

The RFP has been emailed to the various independent auditors as approved by this committee. Submissions are required by February 15th. WIB Staff will review and summarize.

**ACTION ITEM: Summary to be reviewed at February's committee meeting.**

DASHBOARD REPORT

Bonadio's suggestions for changes to the current Key Highlights were reviewed. At November's full board meeting, a question was added to the survey; all but 1 board member is satisfied with the current report. One board member requested a cash flow statement. After discussion, the committee will note at the bottom of the current Key Highlights - 'If you would like additional information, please ask FLWIB staff.'

**ACTION ITEM:** Performance and Evaluation Committee will be asked to review performance measurements with the board twice a year.

QUARTERLY REPORTS

Vendor History: Was reviewed and approved.

Contractor Expenses: The committee reviewed; Seneca and Ontario Counties are under the 40% requested level as of 12/31/10 for adult spending. ITA/OJT spending for Youth remains very low.

The committee discussed and will review after March - if levels are not being met and we are in danger of meeting spending requirements, an intensive work experience program will be discussed.

American Express: The committee reviewed and approved. The committee has requested items over \$1,000 have a description of the expense added to the chart.

CASH RECONCILIATION

Ms. Murphy updated the committee noting this project is very labor intensive and time consuming. At a time when administrative funds are low, the committee has recommended to review the WIRED funding and then make a decision for any further reconciliation that may be needed.

PROCUREMENT/PURCHASING GUIDELINES

The threshold currently is any purchases over \$1,000 require three bids. After discussion the committee recommended increasing the level to \$3,000 noting state contract pricing will be used when feasible.

UPDATE - ADMIN FUNDS

In the original PY10 Budget, the CFO and Bookkeeper's hours were decreased from 10 to 5 hours per week but continued at the 10 hr/week rate until recently noting the level of administrative funds available through 6/30/10. The hours for both have decreased to 7 hours per week and the Administrative Assistant position from 30 to 25 hours per week.

WORKPLAN

The committee reviewed and made appropriate changes.

OTHER BUSINESS

- Yates County Youth Contract - when this budget was originally submitted, retirement and worker's comp were omitted from staff fringes leaving the budget with an approximate \$5,000 shortfall. The Director has reviewed and is able to move approximately \$2,000 from other line items in the budget, but still remains \$3,000 short.

**ACTION ITEM: Ms. Purdy has requested decision on this be tabled until next month's meeting to allow time for her to discuss with Yates County staff.**

- Committee Membership - Ms. Springmeier would like this committee to be strong going into budget preparation. Noting Mr. Astles is retiring and Ms. Marushak has been unable to attend most meetings, Ms. Springmeier will review board membership for those who may be appropriate for this committee and are not already participating on another committee as well as contacting Mr. Astles and Ms. Marushak for their participation.

Meeting adjourned at 4:45pm

NEXT MEETING: WEDNESDAY, FEBRUARY 23 AT 3:00PM AT THE WIB OFFICES.

AGENDA ITEMS INCLUDE: January Statements and Review of Independent Audit proposals received.

Respectfully submitted by:  
Debra Sowards, Fiscal Coordinator