

Finger Lakes Workforce Investment Board, Inc.
FINANCE & AUDIT COMMITTEE MEETING MINUTES
Meeting Room B
August 30, 2011

ATTENDANCE: Members: Bob Doebelin, Sarah Purdy
 Absent: Tom Kelly, Don Oakleaf, Charlie Schillaci
 Staff: Karen Springmeier, Barbara Murphy and Debbie Sowards

Minutes from June 30, 2011 were approved as written.

FINANCIAL STATEMENTS – June 2011

Financial Statements for June 2011 were previously emailed to the committee. Ms. Murphy noted on the Admin Expenses by Program report reflect entries made for audit purposes (see notes statement) and therefore, the percentages reflect those entries as well as expenses.

PY10 AUDIT UPDATE

The audit is essentially complete with a little work still remaining by Bonadio. Bonadio will be present at September's meeting to discuss the results. To date, there are no adjustments, comments, etc. to report.

PY10 CARRYOVER

There is minimal carry over in all programs. UI claims are being received for two former employees; UI was not put into the budget. The exact amount will not be known until an invoice is received for the quarter ending 9/30/11. At this time, the committee has recommended to use carryover to fund the UI invoice; any remaining will be discussed at a future meeting.

QUARTERLY REPORTS

American Express – the committee reviewed and approved.

Vendor History – The committee reviewed and approved.

Bank Statement/Cash by Program – The committee reviewed and approved.

Ms. Sowards noted the Vendor History report is very time intensive to create as MIP does not separate the vendors by employee, ITAs, Contracts, etc. The committee agreed to change the report to receive a vendor history sorted by dollar amount only due to the decreased hours in staff. Also, the Bank Statement/Cash by Program will no longer be done as the hours of the CFO have been decreased, this report is very cumbersome and time does not permit to complete right now.

WORK PLAN

The work plan was reviewed and updates were made to the work plan as needed.

OTHER BUSINESS

- Ms. Springmeier noted there will be a job fair at the Ramada Inn on Monday, September 26th. The job fair is self-sustaining with the revenue from business registrations paying for expenses.
- The 6th Annual Finger Lakes Works... *with their hands!* will be October 6th, 2011 at the Rodman Lott & Son Farms in Seneca Falls.

Meeting Adjourned at 2:40pm.

Next scheduled meeting: September 28, 2011 at 2:00pm

Respectfully submitted by:
Debra Sowards
Fiscal Coordinator