



Financial Committee Meeting Minutes (meeting held in-person and virtually)

Members present: Committee Chair, Scott Sattler; Lisa Cook. Members absent: Ron Huber, Steve Pinkley, Stan Beel

WDBSE staff present: Gretchen Morse, Sarah Wilson, Allysia Long

Wednesday, January 17th, 2024 – 9:00am-10:30am

Summary:

The meeting covered a range of financial topics. Sarah Wilson led a comprehensive discussion on the financial overview, focusing on the spending status of various grants and the need for minor budget adjustments. The conversation revolved around the budget line transfer and board approval process, with Sarah Wilson underscoring the time-sensitive nature of getting the dislocated worker funds transfer approved at the upcoming board meeting. The group engaged in a detailed discussion about the slow expenditure of FNS funds, which are linked to SNAP eligibility and have stringent requirements.

Meeting delved into the allocation of funds, specifically addressing the need to cut back on time spent on EO and keep continuous watch of the WIOA Youth funding due to budget constraints. Discussed the Quest Recovery grant, a three-year dislocated worker grant with a budget plan, and the challenges associated with spending funds from early in the grant. Furthermore, the discussion touched on the impact of the audit report on revenue sources, particularly regarding internal controls and the balance sheet's reconciliation with the new MIP system. Sarah Wilson spoke on the importance of accurate beginning balances and the significant improvements with internal controls. When budget line transfers are completed, Sarah makes sure to stay within parameters so she can see how funds are spent overall.

We're doing really great. You're looking at wanting to be at 50% spent or obligated. We're at 43% on adult. We're at 36% on dislocated worker. Requesting dislocated worker budget transfer on 1/19/24, which will bring that up to close to, I would say close to 80%.

Sarah provided reports on what we've expensed and balances remaining after the expenses in each funding stream. She takes 20% off the top because we do want funds left for carryover. We want to make sure that we're saving back 20% in carryover for the months of July, August, and September.

Action Items:

- * Sarah Wilson will review the financial overview and prepare reports for the next quarter.
 - * Sarah Wilson will monitor the spending and obligations for the youth budget and make adjustments as needed.
 - * Scott Sattler and Sarah Wilson will provide financial reports to full board meeting on 1/19/24 and request motion to approve financial report.
 - * Scott Sattler will request motion to move dislocated worker funds to adult funds at 1/19/24 meeting.
 - * Scott Sattler will provide update on 2022 independent audit and request motion to approve at 1/19/24 meeting
 - * Fiscal staff responsible for financial transactions will ensure that EDSI sends their CPR and general ledgers timely, and participant payments will be checked in the case management system before reimbursing EDSI.
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- Next Meeting – April 17, 2024, 9:00am-10:30pm (admin office in-person with virtual option)