



Audit Committee Meeting Minutes
April 23, 2021
11:00 am.

Conference Call: Scott Watson and Jeanna Olson

Absent: Tom Eisel and Beth Cicchetti

Staff/Guests Present: Jim McShane, Matt Salera and Richard Powell

Recording: Patricia McCray

I. Welcome and Call to Order:

Chair Watson welcomed everyone and called the meeting to order at 11:03am. He thanked everyone for taking time out to participate in the board conference call. He explained that the public can participate with comments held to 3 minutes and 12 minutes overall.

II. Action Item I: Meeting Minutes Approval – April 29, 2020

Chair Watson asked if anyone had any questions or comments about the April 29, 2020, Audit Committee meeting minutes. There were none.

Motion: Chair Watson entertained a motion to approve the April 29, 2020 minutes. Jeanna made the motion, and Chair Watson seconded. All in favor.

Action Item I approved unanimously.

III. Action Item II: 2019-20 Audit Report

Matt introduced Richard Powell with the Powell and Jones CPA firm.

Richard stated it is a pleasure delivering the annual audit of the CareerSource Capital Region. They prepared the report, and it was reviewed with Matt. Richard asked the Committee to turn to page 133, and items one through three is the independent auditor's report. The auditor's report states that it's a complete audit of a CareerSource Capital Region conducted in accordance with applicable auditing standards and included the financial auditing standards of government auditing standards and federal single audit standards. It is a clean, unmodified opinion that states that the financial statements accurately reflect how the organization stood at the end of the year, which transpired financially during the year. As the Audit Committee, you have that level of assurance, which reflected the quality of the organization's financial records and practices. The following section on page two is the management's discussion and analysis, which is a required overview of the organization's financial information. Because it is derived from the financial statements, Richard stated that he would not go over that information verbatim because it's included in the agenda packet.

Richard continued to review the audit report and concluded that financially, CareerSource Capital Region had a successful year and operated within its budget. It was again a clean audit with no findings. Richard asked if anyone had questions about the 2019-20 Audit Report.

Motion: Chair Watson entertained a motion to approve the April 29, 2020 minutes. Jeanna made the motion, and Chair Watson seconded. All in favor.

Action Item II approved unanimously.

IV. Action Item III: 2019 IRS Form 990

Richard also stated, included in your packet is the form 990, which is part of the other accounting services. We prepared form 990, which is the information required by the IRS. It's more pages than the audit; however, it is all of the financial information reflected in the audit. Again Matt has reviewed the report. Richard asked if there were any questions on 2019 IRS Form 990, and he would be pleased to answer them.

Motion: Chair Watson entertained a motion to approve the 2019 IRS Form 990. Jeanna made the motion, and Chair Watson seconded. All in favor.

Action Item III approved unanimously.

Chair Watson, Jeanna, and Jim thanked Matt for continually keeping the Audit Committee informed with constant communication over the years. They also thanked Richard Powell for serving as the Auditor for CareerSource Capital Region and providing a clear and concise audit report.

IV. Adjourn:

Chair Watson adjourned the meeting at 11:28am.

Next Meeting:

TBD