



Minutes
November 10, 2021
Finance Committee Meeting

Conference Call: Nina Self, Monique Gustafson, Scott Watson, and Josh Desha

Staff: Jim McShane, Matt Salera

Recording: Patricia McCray

I. Call to Order

The chair called the meeting at 9:03 AM.

II. Approval of Minutes – August 26, 2021

Chair Self stated that she hoped that committee members had gotten the chance to view August 26, 2021, minutes before the meeting.

Motion: Chair Self entertained a motion to approve the August 26, 2021, minutes Action Item I. Josh approved the minutes, Scott seconded - all in favor.

III. Revenue & Expense Statement 21-22 (Unrestricted) – Informational Item I

Chair Self asked Matt to provide the report on the statements. Matt outlined that there is not a lot going on this early in the year since the quarterly meeting after approval of the annual budgets. This is a revenue and expense statement through September 2021 for the unrestricted funds. The actual column has \$5,500 expended that's only 14% of the budget. The majority of those expenses are related to the Talent Innovation Summit. CSCR has not received all the sponsorship checks. And there are expenses yet to be paid. But the \$5,500 is mostly composed of expenses for the Talent Innovation Summit. Matt stated that he would have more details at the next meeting on the total expenses and revenues collected at the next Finance committee meeting.

IV. Revenue & Expense Statements 21-22 – Informational Item II

Matt outlined that for the federal funds, the report is also through to September 30. On page five is Information Item number two. This is the revenue and expense statement for federal funds. There are several non-expenses where the first five-line items are related to the participant support services and training budget line items. There are very low dollar amounts due to the fact that there are still issues with having participants enter the door and get them enrolled for training. The direct program costs have only expended at 16% of the budget. Allocated costs and expenses are expended at a little over the 25% mark most of which is related to expenses that accrued early on in the year like dues and memberships and insurance. In total though it's 23% expended. And then with direct program costs and allocated costs combined, we're looking at a total expended amount of just 19% a quarter way through the year. That is the consolidated version, and all programs are attached behind it. Matt asked if anyone had questions, no one responded.

V. Budget 21-22 (Unrestricted) – Action Item II

Matt mentioned that there is \$2,000.00 in sponsorship contributions for the Talent Innovation Summit, and it was two separate checks. There are also two outstanding sponsorship contributions for the Talent Innovation Summit as of today and it's OEV and Walmart, so we've received \$9,000 of the \$12,000 sponsorship contribution amounts. Matt stated this is an action item.

Motion: Chair Self entertained a motion to approve the Budget 21-22 (Unrestricted) – Action Item II report. Josh approved and Scott seconded - all in favor.

VI. Budget 21-22 – Action Item III

Matt drew everyone's attention to the next line item. CSCR received a new WIOA grant for \$105,000.00 and that grant will be used to fund a BES position. In essence, to provide services to companies that are facing mass layoffs. DEO provided every region in the state of Florida with a grant for \$41,666 and then they took it back. There will be an increase to SNAP funds planning allocation of \$100,000. There will be additional \$10,000 added to the disabled veterans program. We may have to budget out some salaries and benefits for the WIOA Rapid Response grant due to hiring a VPS position. The good thing is the surplus is now at \$750,000 for the year all of which would be eligible to carry over to the next fiscal year. In the surplus box, WIOA grants which is adult youth dislocated worker now have a surplus of a little over a million dollars. Matt asked if anyone had questions.

Scott asked what is the credit that is showing in the surplus box for \$291,684.00. Matt responded by saying that it is all the other programs. But some of those programs do not have enough funding to finance the programs. The surplus is currently at \$750,000.00, all of which is eligible to be carried over to the next fiscal year. Matt asked if there were any questions.

Motion: Chair Self entertained a motion to approve the Budget 21-22 – Action Item III. Scott approved and Josh seconded - all in favor.

VII. Annual 401K Employee Profit Sharing – Action Item IV

Matt outlined that the 401K is set up to match monthly payments to employees 401K plans. But there is also a profit-sharing contribution and is based on W-2 wages even though we operate on wages. There is a law that states that it must be completed by a specific date is why and if we waited for the next meeting we wouldn't be in accordance with law. Your approval today is an amount that will not be exceeded. It's basically an estimate of all of the vested employees in the 2021 calendar earnings to be and that's \$24,800. It's budgeted in the salaries and benefits line item. It's a tiered profit-sharing contribution. There are two groups, a managerial group, which has five managerial employees in a non-managerial group that has seven employees. The managerial employees would get 4% profit sharing and the non-managerial employees get a 3% profit sharing and the total amount is not to exceed \$24,800.

Motion: Chair Self entertained a motion to approve the **Annual 401K Employee Profit Sharing** – Action Item IV. Josh approved, and Scott seconded - all in favor.

VIII. Adjourn

Chair Self wished everyone a wonderful weekend and then adjourned the meeting.