



**Finance Committee Meeting  
February 27, 2019  
9:00 AM**

**Present:** Nina Singleton Self, Scott Watson, Chiquita McKnight, Tawana Gilbert

**Absent:** Mauricio Endara,

**Staff:** Matt Salera

**Recording:** Matt Salera

**I. Call to Order & Welcome**

Treasurer and Finance Committee Chair Nina Self called the meeting to order at 9:02 AM and welcomed everyone. She stated that the public is allowed to participate; however, public comment is held to a three (3) minute limit.

**II. Action Item I: November 14, 2019 Meeting Minutes Approval**

Chair Self inquired if everyone had an opportunity to review the November 14, 2019 Finance Committee meeting minutes and asked if there were any questions or comments. There were none.

**Motion:** Chair Self called for a motion to approve the November 14, 2019 Finance Committee meeting minutes. Scott Watson made the motion and Tawana Gilbert seconded it; all in favor, motion passed.

**Action Item I approved unanimously.**

**III. Information Item I: Revenue & Expense Statement 19-20 (Unrestricted)**

Chair Self welcomed CFO Matt Salera to review agenda items with the Committee. Matt directed the committee members to the agenda packet items, beginning on with the Revenue & Expense Statement for Unrestricted Funds for six months ended December 31, 2019. Matt noted that at one-half through the fiscal year, 39% of the budget has been expended with the majority attributed to the Talent Innovation Summit. He stated that the revenue received is a little over \$17,000 and expenses totaled \$7,492.

**IV. Information Item II: Revenue & Expense Statements 19-20**

Matt Salera moved on and directed the committee to page 4 in the packet, the Consolidated Revenue & Expense Statements. He noted that for the six month period ended December 31, 2019, the total budget which includes Direct Costs and Allocated Costs had total expenses of \$2,560,806 expenditures at 43% of the budget. Direct program costs expended 41% of what was budgeted and allocated costs were expended at a rate of 45%. Matt noted specific allocated costs line items:

- Hurricane Michael: at 127% stated that we are waiting on the balance of the allocation from the Feds.
- Conferences & Seminars, Dues & Memberships & Insurance coming down percentage wise that the year progresses.

**Questions:** Nina Self asked why we had no expenses for the FL/Ga program. Matt replied stating that FL/Ga has \$11,875 of direct costs but does not have any allocated costs because costs are allocated on an FTE basis.

**V. Action Item II: Budget 19-20 (Unrestricted)**

Matt Salera directed the committee's attention to the unrestricted budget. He stated that total program funds available is up \$7,000 as a result of Talent Innovation Summit sponsorships & registration fees that were collected. He then proposed the creation of a new line called indirect costs. Matt explained that programs created and paid for with unrestricted funds still must have indirect costs allocated to them. He stated that while these programs generally bring in more revenue than what expenses total, when factoring in indirect; which can run anywhere from 26-32%, the indirect allocation can create a deficit which he expects to be just shy of \$13,000 by year end.

**Motion:** Scott Watson made a motion to approve Action Item II. Tawana Gilbert seconded. All in favor, motion passed.

**Action Item II approved unanimously.**

**VI. Action Item III: Budget 19-20**

Matt Salera then directed the committee to the consolidated budget. He stated that the only change to the budget was to total program funds available which was up \$47,305. He said that a grant called WIOA Foundational Skills Initiative for \$20,833 was received which will be used to train participants to get ready to work and where soft skills training will be provided. Also, the DEO shared programs grant allocations were up \$26,472. He also stated that no budget line items have any proposed changes so the additional \$47,305 increase to the federal funds budget increased the overall surplus to \$462,377.

**Motion:** Chair Self asked if there was a motion to approve changes in the consolidated budget. Scott Watson made a motion to approve Action Item II and Tawana Gilbert seconded. All in favor, motion passed.

**Action Item III approved unanimously.**

**VII. Adjourn:** Chair Self Chair Self asked if there was a motion to adjourn the meeting. Scott Watson made a motion to adjourn and Tawana Gilbert seconded.

**Meeting adjourned at 9:22 AM.**

**Next Meeting:**

May 21, 2020

9:00 AM