



**Finance Committee Meeting Minutes  
August 26th, 2021  
9:00am**

**Conference Call:** Nina Self, Monique Gustafson, and Josh DeSha

**Absent:**

**Staff/Guests Present:** Jim McShane and Matt Salera

**Recording:** Patricia McCray

**I. Call to Order**

Chair Self thanked everyone for attending the meeting and called the meeting to order at 9:01 am. The chair then told the board that she would like to start by welcoming the new board member, Monique Gustafson, and she introduced herself to the board.

**II. Approval of Minutes – May 6th, 2021 – Action Item I**

Chair Self directed the board's attention to the approval of the minutes for May 6th, 2021. She asked if the committee members got the opportunity to review the minutes before the meeting and then invited them to ask any questions or make any comments, and no one responded.

**Motion:** Chair Self entertained a motion to approve the May 6th, 2021 minutes. Josh made the motion, and Monique seconded — all in favor.

**III. Revenue & Expense Statement 20-21 (Unrestricted) – Information Item I**

Nina invited Matt to report to the board on this item on the agenda. Matt stated that he would seek to explain things more in-depth in his presentation so that the new board member (Monique) can have a clear-cut understanding of his report. Matt explained that federal and non-federal funds can be classified as unrestricted and can be spent on items you usually would not use federal funds on, including food and drinks and certain types of events.

Matt stated on page 7 is the unrestricted fund's revenue expense statement is through June 30th, and CSCR operates June 30th fiscal year. He outlined that this is a year-end closeout financial statement for the unrestricted funds. CSCR exceeded the budget by \$975.00. This is directly related to the Talent Innovation Summit, and the event planner billed \$1,000.00 in advance for next year's Talent Innovation Summit, which will be in the next fiscal year.

In the approved budget, there was \$232,000 in the year, and there was budgeted out a little over 40,000. There is still \$191,000 that can carry over into the current fiscal year, so if there's ever an event such as a disallowed cost or something that may need to do that federal funds cannot cover, these funds can be used. Matt asked if anyone had questions, and the response was no.

#### **IV. Revenue & Expense Statements 20-21 – Informational Item II**

Matt directed everyone to line item number II, a revenue and expense statement for the federal funds and a closeout financial report, and he shared information on the consolidation report. He outlined that the first six-line items are for their participants to cover support services and tuition payments. Each of our programs is part of the consolidated report, with roughly about 12 programs and 26 different grants. Some programs have numerous grants, but this is the consolidated version. At the top are the direct program costs, which are all costs that can be directly charged to any of our programs. The first six or so line items are for our participants to cover support service support services and tuition payments. We are well underspent in those line items, which are all directly related to COVID. We had fewer participants walking through the door, fewer participants receiving support services such as gas cards, and fewer participants enrolling in training. Down below that, those first six or so line items are all contracts. We can't ever exceed those amounts because the contracts stipulate that we can't go around and out, and you'll see those, even a lot of those are underspent some of them at the bottom, those bottom-line items direct program costs, those are all one-time grants, which we're all under will understand also. So in total, we expended 69% of what we budgeted for our direct program costs. Now down below that, those are all our allocated costs and expenses.

Matt stated that all line items are underspent, and it is attributed to COVID. And that was because there were multiple one-time cleanings. When there were positive COVID tests, we had a cleaning crew come in and sanitize the whole Officejet at least twice if not three times and then postage was overspent by \$177, but we expended 93% of what we budgeted for allocated costs and expenses. Typically, we expend 97% and 99% of our allocated costs in years past, but due to COVID. Many line items went underspent, such as supplies and travel. Usually, those line items are pretty close to being fully expended with COVID, you know, lessen the demand for those line items. In total, for direct program costs and allocated costs, we expended 78% of what was budgeted. So there is almost a \$1.4 million surplus over budget. That concludes the consolidated now behind a consolidated I was set up financial reports for each of the programs we do have some small programs that typically can and will get overspent that's just because they're underfunded. However, we have the authority to transfer those over expenditure amounts to other programs, which is an allowable transfer, and we do that the year in which we have done some programs. Matt asked if anyone had questions, and there were none.

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

Matt expressed that they do not have any revenue expense statements for the current year because July had not been closed out when these reports were created. There is just one proposed change on page 24, which is the total product program funds available. There's a detail of how those funds were received, in the Talent Innovation Summit sponsorships, we receive 30 \$500 In sponsorships, we receive \$350 sponsorship for our LEAD program, and then another \$500 in Health Care Sector Round sponsorships, there are no proposed changes to any cost to the budget, only recording the revenue that has been received since July 1<sup>st</sup>.

**Motion:** Chair Self entertained a motion to approve the Budget 21-22 (Unrestricted) – Action Item II report given. Chair Self offered a motion for Action Item II, and Monique made the motion, and Josh seconded. All in favor.

**VI. Budget 21-22 – Action Item III**

Matt directed the board's attention to the box at the bottom that says 'surplus. Matt stated the current year budget has if you look at the bottom right-hand corner has a total surplus of \$576,000 in that surplus box, the first line says Workforce Investment Act. It says we have a \$977,000 surplus in workforce investment. Two-thirds of our revenue comes from WIOA, which is Workforce Investment Act, and those are two-year grants. The majority of the other grants run on the federal fiscal year two; those end on September 30th and some grants end just on June 30th. This budget has \$1.784 million of carryover that came from the prior year's budget. And, that's what makes up that one point \$74 million debt-funded this budget. Now the surplus in this budget of \$576,000 That's the surplus that we can carry over into the next fiscal year, which will begin on July 1st, 2022. Matt asked if there were any questions. There were none.

**Motion:** A motion was then entertained to approve Budget 21-22, Action Item III. Josh offered a motion for Action Item III, and Monique seconded. All in favor.

**VII. Adjourn**

Chair Self thanked everyone for participating in the meeting. The chair wished everyone a great day.