



Audit Committee Meeting Minutes
February 6, 2023
1:00 pm.

Audit Committee Meeting

Conference Call: Princess Ousley, Scott Watson, Terrence Watts, and Beth Cicchetti

Staff: Jim McShane, Matt Salera, Tandria Edwards

Auditor: Ben Clark, James Moore & Company

Recording: Patricia McCray

I. Welcome

Princess informed the board that this is her first meeting as Chair of the Audit Committee, and as such, she is asking for diligence for any mistakes she may make during the meeting.

II. Approval of February 15, 2022 Minutes

Chair Ousley turned everyone's attention to February 15, 2022, minutes.

Motion: Chair Ousley entertained a motion to approve February 15, 2022, minutes. Scott made the motion, and Terrence seconded the motion—all in favor.

III. 2021-22 Audit Report

Matt informed Chair Ousley that Ben would be presenting both action items.

Ben introduced himself to the board and told everyone that he assisted with completing the audit for the fiscal year 2021-22. Ben directed everyone to turn to page five (5). He stated that the figures are slightly different from last year due to the auditing standards that took effect starting this year. Essentially, this requires CSCR to record a liability for all lease contracts. There must be a liability for all the payments made on the lease on the balance sheet. Page eleven (11) contains a balance sheet that gives a clear view of the company's assets, liabilities, and residual equity. The last line under assets is fixed assets, the last line under liabilities is a current liability, and there is a current and non-current portion. CareerSource Capital Region had two hundred and eighty thousand dollars (\$280,000.00) in that position, which is consistent with last year and is not concerned.

Page fifteen (15) contains the statement of revenues, expenditures and changes in fund balances which is the same as the income statement. Toward the end of the page, it could



be seen that fifty-two thousand dollars (\$52,000.00) were made during the last year, and CSCR's net income and everything else on this page were consistent.

Ben stated that this was a good audit with no findings.

Motion: Chair Ousley entertained a motion to approve the 2021-22 Audit report. Terrence made the motion, and Scott seconded the motion—all in favor.

IV. 2021 IRS Form 990

Ben stated that there was a delay with the IRS Form 990. He mentioned that the same information in the audit report goes into the 990. However, in some instances, it may be recorded in a different format. Ben told the CSCR Board members that the only difference is that the 990 is a public document. However, he wasn't sure if the company published its statements on its website. Ben reiterated that the same information gathered during the audit is the same information that was added to the 990. He asked if anyone had questions, and there were none.

Motion: Chair Ousley entertained a motion to approve the 2021-22 Audit report. Scott made the motion, and Terrence seconded the motion—all in favor.

V. Adjourn

Chair Ousley thanked everyone for attending the meeting and then adjourned.