**Finance Committee draft minutes (approved at the 11/10/14 meeting)**

**Monday, August 11, 2014**

**Committee members present**: Mr. Beregszazi, Mr. Dissing, Mr. Grant

**Committee member excused**: Mr. Martinez

**Others present**: Mr. Stelter, Ms. Denton, Ms. Reinke

**Call to Order**

Meeting was called to order at 1:09 PM

**Approval of 7/18/14 minutes (Action Item)**

*Motion was made to approve the minutes from the 7/18/14 meeting first by Mr. Grant, second by Mr. Beregszazi. All were in favor and motion carried.*

**DOL Audit Update**

Mr. Stelter explained that he contacted Ms. Eilks relating to our DOL audit. Ms. Eilks responded that an initial determination letter was drafted by DOL and we are awaiting the receipt of that letter. Mr. Stelter will keep everyone posted.

**PY13 Audit timeline**

Ms. Denton outlined the PY13 audit timeline per CPA firm Reilly, Penner & Benton. This timeline was accepted by the Finance Committee subject to Ms. Denton requesting acceleration to enable the audit firm to present results at the November 10, 2014 Finance Committee meeting and the November 21, 2014 Board of Director’s meeting.

**PY14 Audit RFP process timeline**

Ms. Denton outlined the PY’14 Audit RFP process timeline and tasks. Ms. Denton explained the current practice of accepting RFPs from only the list of approved audit firms per the WWDA:Finance Committee (WWDA:FC) group. Discussion ensued. The committee authorized Ms. Denton to manage the RFP process to include expansion to local firms not on the WWDA:FC list. Ms. Denton will report progress at next Finance Committee meeting.

**Abila financial software implementation update**

Ms. Denton updated the Committee on the Abila Financial Software implementation. Ms. Denton explained that the 04/2013 new software had not been utilized to its full potential. Effective 07/01/14, Ms Denton completed a new implementation. August 14-15, 2014 an Abila consultant will be on-site in regards to the re-implementation project. Ms Denton’s goals for PY14 include implementing and training staff with reporting capabilities.

**Financial Policies and Procedures review timeline**

Ms. Denton outlined a Financial Policies & Procedures review timeline with goal of updated policies for approval at the May 2015 Finance Committee and Board of Director’s meetings.

**Review and approval of: (*Action Item*)**

1. Credit card statements: *Motion to approve credit card statements first by Mr. Grant, second by Mr. Beregszazi. All were in favor and credit card statements were approved*.
2. Check registry: *Motion to approve the check registry of checks over $5,000 first by Mr. Grant, second by Mr. Dissing. All were in favor and motion carried. Mr. Beregszazi abstained.*
3. Review most recent Board (June) financial and expenditure reports. It was noted that the June financials were in the July monthly report and were previously reviewed.

Mr. Stelter explained the process for purchase approval. FVWDB current financial policies state: for a purchase amount under $50, a PO number is NOT required. For purchases of $50 or more, a PO number is required. POs under $300 can be approved by a supervisor (currently this would be Paul, Al, and Ana, who supervises one part-time person). POs over $300 require CEO approval. Amounts of $3000 to $5000 need quotes from an adequate number of qualified sources unless a state approved vendor is used. Purchases over $5000 require a formal RFP process to be followed.

In follow-up from the July 18th meeting, Mr. Stelter explained the storyboard for the PSA is near completion and everything is coming together nicely. A copy was distributed.

Mr. Stelter spoke briefly on the make-up of the Finance Committee and the possibility of adding one or two more members. It was discussed that adding at least one more person would be helpful with meeting planning and reaching quorum. Mr. Stelter indicated that Mr. Pedersen showed interest in the Finance Committee and it was agreed to ask him to join the committee.

**Schedule next meeting**: the next Finance Committee meeting will be: Monday, November 10th at 2:30 at the Oshkosh Job Center.

**Adjournment**

*Mr. Dissing made a motion to adjourn, Mr. Grant second. All were in favor and meeting adjourned.*