



WORKFORCE DEVELOPMENT BOARD, INC.

Building a world class workforce

Finance Committee Minutes

Oshkosh Job Center 219 Washington, Oshkosh. Chief Oshkosh Room,
Monday, Nov 2nd, 2015 at 2:30 PM

Members in Attendance: Mr. Beregszazi, Mr. Grant and Mr. Pedersen.

Member Present via Teleconference: Mr. Martinez, Treasurer

Others in Attendance: Mr. Alsadeq,, FVWDB, Mrs. Binder, FVWDB, Mr. Hesse, Mr. Hilst, Mr. Now, FVWDB and Mr. Stelter, FVWDB.

Call to Order: The Finance Committee Meeting was called to order at 2:35 PM by Committee Chair, Jose Martinez.

Approval of Minutes from 8/10/15 *(Action Item): The meeting minutes were reviewed and a motion to approve was made by Mr. Beregszazi and second by Mr. Petersen. The motion carried.*

Old Business

Line of Credit Update: Mr. Now informed the committee that the approved \$50,000 line of credit has been established with BMO Harris in August, 2015. The line of credit is in effect until June 30, 2016.

Website Update: Mr. Hesse informed the committee that the website team initially met on August 13th and that they were still in the planning stages with Coalesce Marketing. The Website will combine the existing job center websites into one central website with consistent branding throughout.

This one website will be easier to maintain, have a common look and message and will have one main calendar with FVWDB and sponsor/partner events.

New Business

DWD Monitoring Update: Mr. Now informed the committee that the Fiscal Monitoring process went very well. At the conclusion of the exit meeting it appears that there will be no findings relating to FVWDB. There were two areas of concern relating to the fiscal monitoring. First, FVWDB did not spend \$20,000 of 2013 administration funds. Second, the monitor could not find the written procedures relating to cash disbursements after they are requested (§200.305). The written procedures were sent to the monitor along with documentation as to the page number of

the procedures manual where the documentation is located. The monitor was satisfied with the explanation and the area of concern was eliminated.

Mr. Stelter noted that FVWDB was commended for having good written financial policy and procedure manuals. In addition, it was noted that FVWDB is now reconciling the checkbook on a weekly basis rather than a monthly basis. The monitors thought that the new check reconciliation process is excellent.

Fiscal Audit Update: Derek Hilst, our Senior auditor from Wegner and Associates, provided the review of the financial audit. He explained that they had no areas of concern

Re-budget for the rest of the year (*Action Item*)

Mr. Now began the update on the revised budget. FVWDB was awarded a Fast Forward Grant for Industrial Maintenance in the amount of \$229,329. The state gave permission to start incurring expenses as of August 21, 2015. However, to date FVWDB has not received a signed grant agreement with the state. In addition, once FVWDB receives a signed copy of the grant agreement with the state it will take an additional 6 to 8 weeks for reimbursement. The majority of the funding will be used for training at Fox Valley Technical College (FVTC). It was discussed that FVWDB should have memorandum of understanding with FVTC relating to the agreement.

FVWDB received an email from Annette Meudt stating that DWD has received notice from the U.S. Department of Labor that Q2 - Q4 funds will be released for the Adult, Dislocated Worker and Administration grants. There will be a decrease of .21% in FVWDB's funding.

Mr. Hesse then led the discussion on the revised budget. He informed the committee of two additional grants that were added specifically for the Dislocated Worker program (Annual Allocation & Transitional Special Response Grants). He went on to explain that training and support expenditures were running higher than expected and requested that monies currently set aside for future Adult Program subcontractor projects be moved into the training and support lines in the budget. He also asked that an additional \$7,500 be allocated to the AP Work Experience project to cover additional subcontractor/staff costs if we move forward on the project (total cost ~\$27,500). Although there is no impact to the 'bottom line' of the AP grant, approximately \$81,000 will be repurposed. Mr. Hesse also explained that an additional \$7,000 for Dislocated Worker training is necessary to cover projected Spring/Summer costs. That move will have a minimal impact on the 'bottom line' because of the offsets by the Annual Allocation and Transition Special Response Grants.

A motion to accept the revised budget as presented was made by Mr. Grant and seconded by Mr. Pedersen; Mr. Bereszazi abstained, motion carried.

Mr. Pedersen inquired about posting FVWDB's Financial Audit Report and the Form 990 (annual non-profit Tax Return) to the website for transparency purposes. After a short discussion it was determined that the reports will be posted and available to the public.

Building Update: DOJ Lease Mr. Stelter is in preliminary discussions with the Department of Justice, our tenant at 1401 McMahon Drive. They approached FVWDB inquiring about additional space to rent in the building. We have begun to research alternate space. An inquiry was made by Mr. Pedersen about unrelated business income tax "UBIT" as it relates to the rental income of the building. Discussion ensued and it was decided that the amount was immaterial.

New Cash Requisition System from State of Wisconsin: FVWDB Recently changed to the new State system "STAR" which replaces "Core". This new system allows for Finance to request cash any day of the week, rather than just Thursdays. This shouldn't cause any issues and should actually be an improvement from the old method.

PayPal Account: FVWDB has setup a new PayPal account which will enable the collection of funds for special events such as job fairs. The PayPal account will make the process more efficient by speeding up payments and eliminating long wait times. The fees associated with the PayPal account are 2.9% of the value of the payment plus a \$.30 transaction fee.

Quarterly Review and Approvals (*Action Items*)

- 1) Credit Card Statements: Mr. Pedersen had a question about the "Menards" charge. Mr. Hesse explained that was a charge for lightbulbs at the 1401 McMahon facility.
- 2) Check Registry-Checks Over \$5,000: Mr. Now presented the financial documents to the group and there were no questions.
- 3) Review Board Financial Reports to Date: Mr. Now reviewed the last three financial statements with the committee and he asked the committee if he could rearrange the financial statements placing the budgeted dollars next to the actual dollars for both the current month and year to date amounts.

Mr. Grant made a motion to approve the Quarterly Review and this motion was seconded by Mr. Pedersen. The motion was approved.

Other

Future Meeting Dates: The group agreed on the dates listed and was also okay with future meetings being held at 9:00 am.

The future meeting dates will be: February 8th, May 9th, August 8th and October 31st.

Adjournment: The meeting ended at 3:58 PM.