

CareerSource Brevard (CSB)
Finance Committee Meeting
August 3, 2020

MINUTES

The meeting was held via teleconference during the COVID-19 pandemic.

Members in Attendance: Daryl Bishop (Chair), William Chivers, Lloyd Gregg, Wayne Olson.

Members Absent: Amar Patel.

Staff in Attendance: Marci Murphy, Richard Meagher, Lyn Sevin.

Guests: None

Daryl Bishop called the meeting to order at 3:32pm.

Public Comments: There was no public comment.

Action Items:

Approval of Governance/Finance Committee Minutes

Motion to approve the Governance/Finance Committee (GFC) minutes for May 4, 2020 made by William Chivers and seconded by Wayne Olson. Motion passed unanimously.

Discussion/Information Items:

Finance Committee Duties

At the Annual Retreat CSB's Board of Directors created a new Strategic Plan for 2020-2022 which necessitated moving the governance responsibility to the Executive Committee. The purpose of the Finance Committee is to assist the Board in discharging its responsibilities relating to independent oversight, financial reporting, budget, corporate controls and related matters. The committee is responsible for the following:

- 1) Ensuring the CSB audit selection process meets the required standards of state and federal policy.
- 2) Reviewing audit reports and ensuring findings are addressed appropriately.
- 3) Reviewing all monitoring reports.
- 4) Reviewing and recommending approval of the yearly budget to the Board of Directors
- 4) Reviewing Finance and budget reports
- 5) Reviewing any updates to financial policies and procedures

Monitoring Activity

Staff gave a synopsis of the Independent Monitor's Report for January 1, 2020 through May 30, 2020 completed by Taylor, Hall, Miller and Parker. The Schedule of Findings showed seven findings and eight observation which have all been resolved.

Budget Update

In May the CSB Board approved a budget of \$12,232,000 for PY 20-21. After completing the FY 2019-2020 closeout, CSB had \$899,683 in formula funding to carry forward into the FY 2020-2021 budget. In addition, DEO had increased formula funding for SNAP and Reemployment

Assistance programs by \$275,000, slightly exceeding the initial budget carry forward projection of \$1,161,400 and fully funding the budget at the approved level of \$12,232,000.

CSB also entered into a CARES Act contract with the Board of County Commissioners in the amount of \$750,000 to provide a work experience program for COVID-19 impacted businesses and individuals. This six month contract will supplement the operating budget by \$112,500 for staffing and indirect cost.

Staff said that CSB has also requested an additional \$2.2 million Hurricane Irma funding.

There was discussion on how CARES act funds will be used and staff said that CSB may request additional funds. CSB is also helping businesses through another CARES Act funding opportunity through the County.

Financial Reports

Staff reviewed the financial activity for the fiscal period ending on June 30, 2020. It was noted that CSB spent 92% of the budget and the remainder will be rolled into the current budget.

Vendor Payment Report

Staff reviewed the Vendor Payment report from April 1, 2020 through June 30, 2020.

Other Business

It was noted that Premier Virtual Job Fair will be reimbursing CSB's fees as the State has purchased this for all Local Workforce Boards.

Adjournment:

The meeting adjourned at 3:51pm.

Submitted by,

Reviewed by,

(signature on file)
Lyn Sevin

8/4/2020
Date

(signature on file)
Daryl Bishop

8/5/2020
Date