

Joint Meeting of the Audit and Finance Committees

CareerSource Central Florida Office
 390 N Orange Ave., Suite 700
 Orlando, FL 32801
 Wednesday, September 9, 2015
 2:30 p.m.

MINUTES

MEMBERS PRESENT: Bill Merck, Eric Ushkowitz, Edward Bass, Melanie Cornell, Nicole Guillet, Mike Kurek, Barbara Lehman, Leland Madsen, Margaret McGarrity, Olga Rabel, Joseph Sarnovsky, and Mark Wylie

MEMBERS ABSENT: Chuck Todd

STAFF PRESENT: Pam Nabors, Leo Alvarez, Ann Beecham and Kaz Kasal

GUESTS PRESENT: James Burdick, Mark Gumula, Robert Nevill / Cherry, Bekaert
 Jason Chepenik and Barney Chepenik / Chepenik Financial

Agenda Item	Topic	Action Item / Follow Up Item
Business Matters of the Audit Committee		
1	Welcome Mr. Ushkowitz called the meeting to order at 2:35 pm and welcomed those in attendance.	
2	Roll Call / Establishment of Quorum Ms. Kasal reported that there was a quorum present.	
3	Public Comment None Offered.	
4	Approval of Minutes A. 2/4/15 Joint Meeting of the Audit and Finance Committee Meeting	Ms. Lehman made a motion to approve the minutes from the 2/4/15 Joint Meeting of Audit and Finance Committees. Mr. Wylie seconded; motion passed.
5	Information/Discussion/Action Items	
	A. <u>Presentation from Cherry, Bekaert on Program Year 2014-15 A-133 Audit</u> 1) Audit Plan for Year End Testing Mr. Burdick, the lead on the A-133 audit for Program Year 2014-15, greeted the committee and introduced the team who be conducting the audit, which started this week. Mr. Burdick referenced the handout entitled "Audit	

	<p>Committee Meeting Planning Communications – for the Year Ended 6/30/15.” The auditor’s responsibility will include: assurance that financial statements and supplementary information are fairly represented and in compliance. Areas of emphasis will include: federal single audit and related compliance matters. New uniform grant guidelines Target date for a report draft is end of October 2015.</p> <p>Mr. Alvarez provided a historical review of audit issues from the previous administration and appropriate corrective actions taken. The Committee concurred that staff’s efforts has made a tremendous turnaround with process improvements and compliance with federal grant funds.</p> <p>B. DEO Annual Financial Monitoring Report Mr. Alvarez stated that staff received the DEO Annual Financial Monitoring Report last Friday. There were no findings or areas of non-compliance. There was one observation related to state travel policy on tracking mileage, but this is not a finding or area of non-compliance.</p>	
6	<p>Other Business</p> <p>A. Proposed date for next Joint Meeting of Audit and Finance Committees. Mr. Ushkowitz asked Ms. Kasal to send out a query to the Audit and Finance Committees to poll for dates.</p> <p>B. Audit Committee Charter Mr. Ushkowitz stated one minor edit to be made to the Audit Committee Charter: changing “Chairman” to “Chair” in last bullet of section 5 “Roles and Responsibilities.”</p> <p>Ms. Nabors stated that in this transition year with Workforce Innovation and Opportunity Act (WIOA), the Central Florida Workforce Investment Consortium agreement is currently being revised to align with WIOA language and revise organization name to CareerSource Central Florida (removing Workforce Central Florida). Ms. Nabors stated that the revised agreement will</p>	<p>Mr. Sarnovsky made a motion to approve the noted change in the Audit Committee Charter. Mr. Madsen seconded; motion passed.</p>

	come through each of the counties for adoption ratification.	
7	Adjournment There being no other business, the Audit Committee meeting was adjourned at 2:58 p.m.	
Agenda Item	Topic	Action Item / Follow Up Item
Business Matters of the Finance Committee		
1	Welcome Mr. Merck called the meeting to order at 2:58 pm and welcomed those in attendance.	
2	Roll Call / Establishment of Quorum Ms. Kasal reported that there was a quorum present.	
3	Public Comment None Offered.	
4	Approval of Minutes A. 6/2/15 Finance Committee Meeting	Mr. Wylie made a motion to approve the minutes from the 6/2/15 Finance Committee Meeting. Ms. Guillet seconded; motion passed.
5	Information/Discussion/Action Items	
	<p>A. Retirement Plan Mr. Jason Chepenik and Barney Chepenik with Chepenik Financial greeted the Committee and provided an overview presentation of their organization and the retirement plan consulting services they will provide to CareerSource Central Florida. Mr. Jason Chepenik stated that areas of focus will include: vendor utilization, fiduciary governance, participant outcome optimization and communication strategy. Plan design considerations include: 401 (k) vs. 403 (b), automatic enrollment, automatic escalation, and optimize employer match.</p> <p>B. Year-end Financial Results Mr. Alvarez referenced the report entitled "FY 2014-2015 Budget vs. Actual Report – as of 6/30/15" and stated that overall expenditures were on track/in line with the budget for the 14-15 fiscal year with 2M carry-in for programs to new year. Also exceeded 50% ITA goal at 55.9% and kept Admin Cost below 7% target - at 6.5%.</p>	<i>Staff will further review 403(b) vs. 401(k) and prepare a procurement action item for next Finance Committee meeting in November.</i>

6	<p>Other Business</p> <p>A. Proposed dates for remaining Finance Committee Meetings</p> <p>B. Finance Committee Charter The Committee reviewed and concurred to the following updates to the Finance Committee Charter: changing “Chairman” to “Chair” in section 1/”Purpose” and in section 4/”Meetings” and adding a bullet to section 5/”Roles and Responsibilities“ as follows: “Regularly review the retirement plan and benefits for CareerSource Central Florida.”</p> <p>C. Ms. Nabors stated that CSCF will realize a savings of \$40,000 with change in vendor phone plan.</p>	<p><i>Ms. Kasal will send out calendar invites as per proposed dates noted in the meeting packet.</i></p> <p>Mr. Wylie made a motion to approve the changes, as noted by the Finance Committee, in the Finance Committee Charter. Ms. Guillet seconded; motion passed.</p>
6.	<p>Adjournment There being no other business, the Finance Committee meeting was adjourned at 4:01 p.m.</p>	

Respectfully submitted,

Kaz Kasal
 Executive Coordinator