



Finance Committee Meeting

Wednesday, April 10, 2024, 2:30 p.m.

MINUTES

- MEMBERS PRESENT:** Eric Ushkowitz, Keira des Anges, Shawn Hindle, and Matt Walton
- MEMBERS ABSENT:** Wendy Brandon and Michelle Sperzel
- STAFF PRESENT:** Leo Alvarez, Pam Nabors, Tadar Muhammad, Sean Masherella and Kaz Kasal
- GUESTS PRESENT:** Jason Chepenik, Kevin Wallace / OneDigital

| Agenda Item | Topic | Action Item / Follow Up Item |
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| 1 | Welcome Mr. Ushkowitz, Finance Committee Chair, called the meeting to order at 2:32 pm. | |
| 2 | Roll Call / Establishment of Quorum Ms. Kasal, CSCF Executive Coordinator, reported a quorum present. | |
| 3 | Public Comment None Offered. | |
| 4 | Approval of Minutes Finance Committee reviewed the minutes from the 1/10/24 Audit & Finance Committee's joint meeting. | Mr. Walton made a motion to approve the minutes from the 1/10/24 Audit & Finance Committee's joint meeting. Ms. des Anges seconded; motion passed unanimously. |
| 5 | Information/Discussion/Action Items | |
| | <p><u>FY 2023-2024 Activities:</u></p> <ul style="list-style-type: none"> • Retirement Plan Update/Strategies <ul style="list-style-type: none"> - Reviewed "Retirement Plan Review" presented by Mr. Chepenik and Mr. Wallace of OneDigital (attachment). - Reviewed "Top Hat" plan that allows key employees to save and invest tax advantaged dollars for retirement. (attachment) - Discussed some additional benefit offering recommendations: <ul style="list-style-type: none"> ○ Emergency Savings Account ○ Increased Auto-Escalation Maximum <p>Committee concurred for staff to bring back a proposal on above two recommendations.</p> | <p>Mr. Walton made a motion to approve adding "Top Hat Plan" as presented, as an option for key employees. Ms. des Anges seconded; motion passed unanimously.</p> <p><i>At next meeting, staff to provide a proposal on "Emergency Savings Account" and "Increased Auto-Escalation Maximum" and how this would be structured.</i></p> |

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| <ul style="list-style-type: none"> • 403b Retirement Plan Audit Results <ul style="list-style-type: none"> - Reviewed financial highlights and summary on FY 2023 403b Retirement Audit, which resulted in a clean report, no issues. Plan has had 20% growth year over year. (attachment) • Financial Results thru 2/29/24 <ul style="list-style-type: none"> - Reviewed financials through 2/29/24. (attachment) • Current Year Budget Adjustment <ul style="list-style-type: none"> - Reviewed staff's recommendation to take \$3M in training expenditure (LUO) and carry-in to FY 2024-2025, reducing current budget from \$39.4M to \$36.4M. (attachment) • Transfer Authority of WIOA/DW Funding <ul style="list-style-type: none"> - Reviewed action memo on transfer of WIOA Adult/DW funding (attachment). • Procurement Policy – Increase Small Purchase Threshold <ul style="list-style-type: none"> - Reviewed action memo of staff's recommendation to increase the simplified acquisition threshold from \$150,000 to \$250,000 to align with the Office of Management and budget (OMB) 2 CFR 200 federal guidance procurement caps (attachment). <p><u>FY 2024-2025 Activities:</u></p> <ul style="list-style-type: none"> • Budget Planning <ul style="list-style-type: none"> - FY 2024-2025 Budget Timeline <ul style="list-style-type: none"> ○ Reviewed proposed budget timeline for FY 2024-2025 (attachment). - New Fiscal Year Budget Projections <ul style="list-style-type: none"> ○ Reviewed FY 2024-2025 preliminary revenue projections vs. prior year (attachment). | <p>Ms. des Agnes made a motion to approve for Board's final approval the audit results from FY 2023 403b Retirement Plan audit. Mr. Walton seconded; motion passed unanimously.</p> <p>Ms. des Agnes made a motion to approve for Board's final approval to move \$3M in training investments from FY 2023-2024 to FY 2024-2025. Mr. Walton seconded; motion passed unanimously.</p> <p>Ms. des Agnes made a motion to approve for Board's final approval to add transfer of funds flexibility between WIOA Adult and Dislocated Worker (DW) funding, as presented. Mr. Hindle seconded; motion passed unanimously.</p> <p>Mr. Hindle made a motion to approve for Board's final approval to increase the simplified acquisition threshold to \$250,000 (from \$150,000), as presented. Ms. des Agnes seconded; motion passed unanimously.</p> |
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| | <ul style="list-style-type: none"> • FY 2024-2025 Health Insurance Plan Renewal Discussion <ul style="list-style-type: none"> - Staff reviewed status on the Healthcare renewal benefits for FY 2024-2025 and results for RFP bid and ongoing negotiations with current provider. Action Memo will be presented to 4/11/24 Executive Committee meeting, and 4/26/24 Board Meeting for final approval | |
| 6 | <p>Other Business None offered.</p> | |
| 7 | <p>Adjournment Meeting adjourned at 3:43 p.m.</p> | |

Respectfully submitted,

Kaz Kasal
Executive Board Coordinator