

Finance Committee
January 30, 2020 9:00 AM, Shalimar

Attendee: Bill Dillman (Board Treasurer), Dave Miller (Board Secretary)
Staff Present: Michele Burns, Kelly Jordan, Therese Baker

Prior to the meeting, the Finance Committee members had been sent a packet of information, spreadsheets and schedules all to be discussed at the meeting. The meeting was called to order by Board Treasurer, Bill Dillman at 9:00 AM.

The first order of business of the Finance Committee was approval of the minutes from the September 29, 2019 meeting. A motion to accept the minutes as written was made by Dave Miller, seconded by Bill Dillman, and approved by all.

A recap of the Discretionary Account as of December 31, 2019 was provided noting that the balance was at \$294,269.45. Ms. Baker stated that \$200,672 of the balance is now in the Money Market Account earning interest. The balance remains in the Operating Account.

Ms. Baker presented the Budget Modification #3 which reflects the addition of the Emerging Initiative and Trade Adjustment Assistance grants. There was also a reduction to the Wagner Peyser due to DEO salaries. The overall available funds are \$4,6743,786 up from the original budget amount of \$4,438,553. She stated that most of the budget changes were offset to contingency.

Ms. Baker also presented the Mid-Year Budget vs Actual report for discussion. Items with variance were discussed and plans were made to ensure that we remain within the budget.

Ms. Burns updated the Committee on the shift to an Employee Leasing company (Paychex) effective January 1, 2020. The results are favorable for the organization and the staff. She also noted that she will be attending the CareerSource Florida meeting in February; she hopes to hear about next year's budget projections.

With no further business or discussion, the meeting adjourned at 9:45 AM.