

Board Finance & Audit Committee

Meeting Agenda

February 9, 2022

5:00 pm – 6:30 pm

Regular Meeting

Join Zoom Meeting:

<https://zoom.us/j/93732805552?pwd=SHJnb3JhVDc0OU0x4WVV6MXhjRE90UT09>

Meeting ID: 93732805552

Passcode: Connie

- I. Opening
 - a. Welcome and Call to Order
 - b. Roll Call
 - c. Approval: Meeting Agenda
RECOMMENDED ACTION: That the Committee approve the meeting agenda.
 - d. Approval: Meeting Minutes
RECOMMENDED ACTION: That the Committee approve the August 2021 regular meeting minutes.
- II. Public Comments
- III. FY 21 Close Out and Audit Update
- IV. Insurance Update
- V. Finance & Audit Committee Charter
 - a. RECOMMENDED ACTION: That the committee entertain a motion from the floor regarding the Finance & Audit Committee Charter
- VI. Adjournment

Board Finance & Audit Committee

Meeting Minutes

February 9, 2022

5:00 pm – 6:30 pm

Regular Meeting

[Zoom Meeting Recording](#)

(Passcode: Connie1!)

Committee Members Present: Patrick Charmel, Stacia Grosso, Mark Raymond

Opening, Roll Call, Opening Statement:

Mark Raymond recognized a quorum and called the meeting to order at 5:09 pm.

Meeting Agenda

Motion: Mark Raymond asked for a motion that the committee accept the meeting agenda. Patrick Charmel created the motion. Stacia Grosso seconded. There was no further discussion. None opposed. **Motion carried.**

Meeting Minutes

Motion: Mark Raymond asked for a motion that the committee approve the June regular meeting minutes. Stacia Grosso created the motion. Patrick Charmel seconded. There was no further discussion. None opposed. **Motion carried.**

Public Comments: None

FY 21 Close Out and Audit Update

Stacey Benicewicz provided an update on the audit process underway. There are currently no audit findings, and final results will be presented by the audit team at the March 2022 Finance & Audit Committee Meeting. Stacey noted that there will be three reports issued this year (as opposed to one last year) due to growth in grant revenue which requires a state audit and a federal uniform guidance audit.

Stacey reviewed the FY 21 financial statement and balance sheet and answered questions from committee members.

Insurance Update

Insurance renewals are due in March of each year. Connie has received one binder for Workers Compensation insurance reflecting an expected small increase. Substantial increases are expected for Cyber and Professional Liability premiums. Michelle will provide information on the other policy renewals at the March 2022 Finance & Audit Committee Meeting.

Finance & Audit Committee Charter

The committee reviewed the draft Finance & Audit Committee Charter and provided recommendations for edits. The charter will be revised to reflect the discussion and sent to the Finance & Audit Committee for their review prior to the charter being recommended to the full Board for adoption.

Additionally, the committee suggested the creation of a revenue policy to require revenue contracts valued at or over a dollar threshold (\$250k) be brought to the Finance & Audit Committee and to address revenue contracts, commitments and opportunities.

The committee also recommended revising the Procurement Policy to require solicitation of proposals for vendors every five years from every three years.

Motion: Mark Raymond asked for a motion that the committee present the draft charter with recommended revisions to the full Board of Directors for review and approval at the next meeting. Stacia Grosso created the motion. Patrick Charmel seconded. There was no further discussion. None opposed. **Motion carried.**

Adjournment

Motion: Mark Raymond asked for a motion to adjourn. Pat Charmel made the motion. No one opposed. The meeting adjourned at 6:04 pm.