

**CareerSource Pinellas  
Finance Committee**

**Date: July 24, 2018 - 9:00 A.M.**

**Location: 13805 58<sup>th</sup> Street North, Clearwater, 33760**

**Call to Order**

Committee Chair David Fetkenher called the meeting to order at 9:00am. There was a quorum present with the following Finance Committee members participating.

**Committee Members in attendance**

Barclay Harless, Jack Geller (phone), Scott Wagman (phone)

**Committee Members not in attendance**

William Law, Adrian LaTrace

**Staff Present**

Jennifer Brackney, Sheila Doyle, Anna Munro, Luna Clarke

**Action/Discussion Items**

**Action Item 1 – Approval of Minutes of May 29, 2018 Finance Committee Meeting**

The minutes of April 24, 2018 Finance Committee Meeting were presented for approval.

Motion: Barclay Harless  
Second: Jack Geller

*The minutes were approved as presented. The motion carried.*

**Action Item 2 – Program Year 2017-2018 Budget Modification 6**

Total budgeted revenue has increased from \$16,252,262 to \$16,340,603 for an overall increase of \$88,341. This is due to the following:

**Workforce Investment Act Programs:**

Increase in WIOA AD of \$7,860  
Increase in WIOA Youth of \$5,881  
Increase in WIOA DW of \$10,840

**Employment Services Programs:**

Increase in Veteran's programs of \$63,760

Motion: Scott Wagman  
Second: Barclay Harless/Jack Geller

*The Finance Committee recommends approval of the adjustments to the revenue budgets and resultant modifications to the expenditures budgets for PY 17-18. The motion carried.*

**Action Item 3 – Program Year 2018-2019 Budget Modification 1**

**Information:**

Total budgeted revenue has increased from \$11,564,332 to \$12,331,578 for an overall increase of \$767,246. This is due to the following:

**Workforce Investment Act Programs:**

Increase in WIOA Adult of \$159,974  
Increase in WIOA Youth of \$259,028  
Increase in WIOA DW of \$118,185  
New award for WIOA Supplemental of \$148,624  
Increase in WIOA Community Based Sector Strategies of \$36,210  
Increase in Sector Strategies Career Ready of \$119,699  
Increase in Sector Strategies IT Training of \$85,031  
Increase in Sector Strategies Construction of \$21,376

Increase in Hurricane Maria Outreach of \$10,844

Decrease in Governor's Challenge of \$333,334

**Employment Services Programs:**

Increase in TAA of \$62,925

Increase in Wagner Peyser of \$4,763

**Direct Grants and Special Programs:**

Increase in NEG Hurricane Maria evacuees of \$50,000

Increase in USDOL Youthbuild of \$24,728

Decrease in JWB Youth Innovators of \$807

Board Member recommends adding footnotes in the future to certain line items that may be pending or affected by the current investigations or other special circumstances.

Motion: Barclay Harless

Second: Jack Geller

*The Finance Committee recommends approval of the adjustments to the revenue budgets and resultant modifications to the expenditures budgets for PY 18-19. The motion carried.*

**Other Administrative Matters**

There are none

**Information Items**

**Information Item 1– RFB for Finance & Accounting Services**

**Background:** CareerSource Tampa Bay and CareerSource Pinellas have utilized a shared services model over the past several years. Recently, a decision was made to create separate organizations each with their own professional and support staff. As a result, CareerSource Pinellas is in need of an interim Chief Financial Officer and Senior Accountant. It is anticipated the selected candidates will work 35-40 hours per week during the contract term.

**Scope of Work:** Job descriptions for the CFO and Sr. Accountant position are attached. Brief description of the work, for either/both positions, includes:

- Assist with the transition of work from a shared services model to an independent model
- Prepare financial reports for internal and external stakeholders. Perform grant-related post-award functions and fulfill requests for cost reports, budgets, projections, analysis, reconciliations and refunds. Communicate with fiscal contacts at funding source for problem resolution and information gathering
- Complete budget and expense analysis of contracts
- Perform grant close-out functions required by grants/contracts
- Review general ledger transactions to ensure accuracy; Review monthly revenue and corresponding receivable/payable for cost reimbursement contracts as assigned. Prepare adjustments and journal entries
- Assist in the monitoring and implementation of a cost allocation plan. Assist in the process for gathering and updating information to update cost allocations

**CFO candidate skills/experience preferred:**

- CPA
- Experience leading in a non-profit environment
- Knowledge of cost allocation accounting
- Experience in grant cost accounting
- Experience in Workforce & Economic Opportunity (workforce development)

**Senior accountant candidate skills/experience preferred:**

- Knowledge of cost allocation accounting
- Experience in grant cost accounting
- Experience in Workforce & Economic Opportunity (workforce development)

**Bids must include:**

- Name of the organization and contact information for individual representing the organization
- Copy of the organization's legal status from the Florida Division of Corporations
- A brief statement of each individual candidate's experience, particularly as it relates to the preferred skills/experience listed above

- Proposed cost for services
- Candidate resumes: candidate identifying information may be redacted
- A list of similar work performed, by the candidates, during the last three years and for whom it was performed
- Three professional references for each candidate

**Discussion:**

It was discussed that the RFB is to acquire temporary Financial Services from a Consultant, to help bridge the gap after the transition with CSTB shared staff is complete. The full time positions of CFO and Senior Accountant will be properly posted in the coming weeks, to search for potential candidates. The Search Committee will have an opportunity to review the selections for the CFO position.

**Information Item 2 –**

**Annual 401(k) Plan Audit:** WorkNet Pinellas, Inc. 401k Plan is required to have an annual audit by an Independent CPA firm. For the calendar year 2017 a full scope audit will be conducted by Powell & Jones, CPAs for a fee of \$7500. The annual audit is to be completed and filed by October 15, 2018

**Financial statement audit for FYE 6/30/18:** An Audit Committee is to be scheduled to approve the Engagement letter with Powell and Jones, CPAs to conduct independent audit services for the Fiscal Year ended June 30, 2018. Proposed schedule is to start fieldwork once the letter has been approved and complete audit and finalize financials prior to 9/1/2018.

**Information Item 3**

**Financial update for period ended June 30, 2018**

The grant award to expenditures report was provided in the meeting packet. CareerSource Pinellas has expended approximately 80% of its 2017-2018 budgets.

**Discussion**

Request from Mr. Wagman to add an “open discussion/board members comment” section on the agenda. There was also inquiry regarding the role of the Finance Committee (if any) in any discussion relating to the Science Center. Mr. Geller clarified that the Science Center Committee has to first determine the benefits/values associated with keeping the Science Center of Pinellas, and select which course of action to take regarding the future. The committee will then make its recommendation to the Board of Directors, for a full vote.

The case was made by Mr. Barclay that if the decision is made to keep the Science Center, it would make financial sense to proceed with refinancing as soon as possible, since interest rates will only continue to increase. If the decision is made to not keep the Science Center, an exit strategy would need to be determined.

**Public Comments**

None.

**Adjournment**

The meeting was adjourned at approximately 9:27 a.m.