



Finance Committee Meeting Minutes
August 24, 2023
9:00am

Conference Call: Cindy Lavoie & Josh DeSha

Staff: Matt Salera

Recording: Matt Salera

I. Call to Order

Chair Lavoie called the meeting to order at 9:10 am. She then turned everyone's attention to the next line item on the agenda, the approval of the May 25, 2023, meeting minutes.

II. Approval of Minutes – May 25, 2023 – Action Item I

Motion: Chair Lavoie entertained a motion to approve the May 25, 2023, minutes. Josh made the motion, and Cindy seconded the motion.

III. Revenue & Expense Statement 22-23 (Unrestricted) – Information Item I

Matt informed the Committee member that this is the unrestricted funds revenue expense statement. This statement is through June 30, 2023, 100% through the fiscal year, and 87% has been expended from the budget.

IV. Revenue & Expense Statements 22-23 – Information Item II

Total direct program costs total 85% of budgeted costs. Total allocated costs expended totaled 95% of budgeted costs.

V. Budget 23-24 (Unrestricted) – Action Item II

Matt stated that the surplus of total program funds available has an increase of \$32,710 from carryover, TIS sponsorships and event fee payments. Also, received Paychecks for Patriots sponsorship in the amount of \$2,000.

Motion: Chair Lavoie entertained a motion to approve the 2023-24 Unrestricted funds budget. Cindy made the motion, and Josh seconded the motion.

VI. Budget 23-24 – Action Item III

Matt informed the committee that this is the consolidated federal funds budget. In the Proposed Change column, a surplus of total program funds available has an increase of \$142,578 per breakout at the bottom of the budget. Matt also proposed cost increases to the budget totaling 37,528.



Motion: Chair Lavoie entertained a motion to approve Action Item III - 23-24 Budget. Josh made the motion, and Cindy seconded the motion.

VII. WIOA Adult/DW Transfer Request – Action Item IV

Motion: Josh made the motion to approve the transfer request transferring \$550,000 from WIOA DW to WIOA Adult, and Cindy seconded the motion.

VIII. High Interest Savings Account – Action Item V

Motion: Josh made a motion for Matt to request information from local banks for opening a money market account for unrestricted funds to receive interest rate more than 4% annually and to bring the results/bids to the Executive committee for review and approval. Cindy seconded Josh's motion.

IX. Adjourn

Chair Lavoie made a motion to adjourn. Josh seconded the motion. Meeting adjourned @ 9:35.