FINANCE COMMITTEE TELECONFERENCE MEETING

Date: February 4, 2020

Time: 1:00 pm – 1:33 pm

Members Present: Aaron Andres, Yvonne Fleener, Glen Ashlock

SILC Council Members:

Staff: Steve Locke, Tracy Brown

Members of the Public:

Absent: Theresa Metzmaker

Recommended Full Council Discussion Topics:

AGENDA ITEMS

1. Meeting Called to Order.
2. Roll call was taken. Quorum was present.
3. Approval of Agenda
* Add item ~ Internal Controls/Financial Procedures

***Motion by A, Andres, 2nd by G. Ashlock to approve the agenda as amended. Motion carried. (Roll call vote: Yes ~ Aaron Andres, Glen Ashlock, Yvonne Fleener)***

1. Public Comment
* None.
1. Review 1st Quarter Financials
* Statement of Position/Balance Sheet was reviewed.
* Since 2015 we have an additional $40,833. We are in conversations with BSBP and have tentatively agreed instead of charging our current grant with BSBP for this current fiscal year's expenditures we are going to bill against the post 2015 amount of $40,833.
* Prior to 2015, we had accumulated $74,664 of access revenue from BSBP that was never spent. We are in discussions with BSBP about what to do with the $74,664. Once we find out from BSBP what their desire is to do with that, Steve will bring that back to the finance committee.
* Steve is also persuing reimbursement for $14,329 expenses from MCRS fiduciary services that SILC provided in 2019 through the BSBP grant that were not reimbursed.
1. Financial Audit Update
* The draft audit was reviewed.
* We will have the auditor present at our March 6 meeting to give a presentation and answer questions on any part of the audit.
1. Internal Controls/Financial Procedures
* Bill Addison from MRS at our last Council meeting offered his assistance to come in and help us write out procedures along with Brad, our accountant based on the new accounting system that we have in place that calls out specific steps on how we are going to operate the system, what the separation of duties are and what the checks and balances are that are built into the system.
1. Public Comment
* None.

Meeting adjourned.