FINANCE COMMITTEE TELECONFERENCE MEETING

Date: May 26, 2020

Time: 10:03 am – 11:05 am

Members Present: Aaron Andres, Yvonne Fleener, Glen Ashlock

Staff: Steve Locke, Tracy Brown

Members of the Public: Joe Harcz

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

* Additional items added: Accommodation Requests

1. Public Comment

* Public comment was received by 1 individual. (Reference 5.26.20 CART Transcript)

1. Review 2nd Quarter Financials

* The statement of financial position, which is the balance sheet from April 30, 2020. Total current assets are $134,451. If we drop down to liabilities to line 2900, deferred revenue. It is at $67,866. This amount represents the pre-2015 grant drawdowns that SILC drew down prior to 2015 from the BSBP grant. There was an agreement to spend down the post-2015 overdraws and SILC has expended those through the end of April, and we are now charging our current year BSBP grant as opposed to the backlog of money that we had. So, we have spent that down and we are holding on to this deferred revenue pending BSBP's opinion after they confer with LEO how to deal with this overdraw down prior to 2015.
* The total actual revenue is $169,854. We were budgeted for $185,627. The difference is because of a third employee position not being filled.
* We are mostly underspent in almost all of our line items because of that third position.
* The check register is tabbed out by month. Nothing unusual, just our standard monthly bills.
* Before the next fiscal year, the committee would like to review the current financial policies and procedures and get informal processes in place in terms of committee involvement in day to day operations or spot checking/reviewing invoices. Bill Addison has offered to assist in this process.

***Motion by Aaron Andres, seconded by Glen Ashlock to accept the 2nd Quarter Financials as presented. (Roll call vote ~ Yes: Aaron Andres, Glen Ashlock, Yvonne Fleener) Motion carried.***

1. Review FY2021 Draft Budget

* The draft budget was reviewed.
* The total budget for 2021 is $422,868. The overall budget is split 65% to MRS, IL service contract; and 35% to BSBP.
* The larger ask this year, when we go into negotiations with MRS and BSBP, is based on SPIL objectives and those SPIL objectives tied to the SILC resource plan.
* What we anticipate is setting up a budget negotiating meeting with Tina Fullerton or her designee and Bill Robinson or his designee within the next week or two; and during that budget negotiation, Steve requests that Yvonne as the SILC Treasurer and Aaron as the council chair be on that negotiation team with him.
* Once we have those negotiations with the MRS and BSBP, we will bring back the new negotiated budget to the Finance Committee for approval and then forward to the council for council consideration and approval.

1. Public Comment

* Public comment was received by 1 individual. (Reference 5.26.20 CART Transcript)

Meeting adjourned.