



A Michigan Works! Agency

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<b>MEETING:</b>	<b>Audit and Finance Committee</b>	<b>DATE:</b>	<b>January 29, 2018</b>
<b>ATTENDEES:</b>	Ric Preuss, Maria Woodruff-Wright, Nicole Sherard-Freeman, Michelle Rafferty, Terri Weems, Alessia Baker-Giles, Stephanie Nixon, Lynnette Robinson, Cassandra Ricks, Cheryl Hildreth and Cristal Perry	<b>LOCATION:</b>	<b>440 E. Congress, 3R Conference Room</b>
<b>VIA TELEPHONE:</b>	Chris Uhl, Alice Thompson and Paul Trulik	<b>CALLED TO ORDER:</b>	<b>10:10 A.M.</b>
<b>ABSENT:</b>	Mark Redman	<b>ADJOURNED:</b>	<b>10:45 A.M.</b>
<b>FACILITATOR:</b>	Chris Uhl, Chair	<b>DATE MINUTES APPROVED:</b>	<b>April 23<sup>rd</sup>, 2018</b>

<b>ITEM</b>	<b>DISCUSSION</b>	<b>OUTCOME /ACTION ITEM(S)</b>
Approval of Draft Agenda	Motion to approve draft agenda was made by Director Alice Thompson, Supported by Member Paul Trulik	Motion Carried Unanimously
Approval of Draft Minutes from October 25, 2017	Motion to approve draft minutes from the October 25, 2017 Audit and Finance Committee Meeting was made by Director Ric Preuss, supported by Director Thompson	Motion Carried Unanimously
Presentation of Audit Report	Kristin Hunt, Plante Moran, gave an overview of the audit and answered questions. She also explained the reason Plante Moran suggested that DESC change the reporting level of the financial statement from not for profit to governmental.	No Committee Action Required
<b>Finance Report</b>		
Non-Profit Finance Funding Consultants Update	Terri Weems, CPA, CFO, DESC gave an update on the work provided by Non-Profit Finance Funding Consultants. Ms. Weems reported that as part of phase II, DESC is asking NFF to focus on cash management by developing a calendarization that will help us better understand large amounts of inflows or outflows helping us better manage throughout the year particularly around summer when there is a need for large amounts of cash to pay for the GDYT program. She also stated that NFF has shared some useful tools and even though those tools are manual in nature DESC is going to use them. NFF is also helping bridge financial and program data.	No Committee Action Required



Management Reporting	Ms. Weems gave a synopsis of management reporting sharing the steps taken on a monthly and quarterly basis. She explained that the purpose is to assess where we are in calendarization of each grant. Ms. Weems reported that all of the carryover for WIOA Adult, Dislocated Worker and PATH had been spent and no money was lost on PATH. There was a question as to how the Federal shutdown impacted DESC, Ms. Nicole Sherard-Freeman, President/CEO DESC responded there was no impact and DESC received assurances from the State who received assurances from the DOL that there would be no immediate impact to our ability to draw down from federal or state funding.	No Committee Action Required
Preview next meeting (Budget and Allocations)	Ms. Weems stated that Finance will be busy over the next couple of months working on the 2018/2019 budget and it is expected to start socializing it for the April Audit and Finance meeting. Ms. Weems asked for questions, comments or feedback from prior years and how the committee would like to see the budget presented.	No Committee Action Required
<b>Old Business</b>	Ms. Sherard-Freeman stated that old business should ultimately be the subject of the Chair as part of the welcome and introductions. She also stated that she is trusting that the committee is fine with the course of business DESC is going with NFF. Ms. Sherard-Freeman also stated that she and Terri Weems, CFO, DESC began working with the Mayors Workforce Development Board to get them engaged in discussion around how funds are allocated.	No Committee Action Required
Public Comment	There were no members of the public present.	No Committee Action Required
Adjournment	With no further business to come before the Audit and Finance Committee, a motion for adjournment was made by Director Preuss, supported by Director Woodruff-Wright.	Motion Carried Unanimously

**SUBMITTED BY:**

Printed Name: Cristal Perry / Lisa Roberts

Title: Administrative Assistant - Finance / EA

Signature: *Lisa Roberts*

Date: 04/23/2018

**APPROVED/ADOPTED: 04/23/2018** *LR*

**NEXT MEETING: April 23, 2018 10:00 AM to 11:30 AM**

