

Minutes  
CareerSource Northeast Florida Executive Board Meeting  
March 21, 2018

A teleconference meeting of the FCWD, Inc., Executive Board was called to order by Chair Darryl Register on Wednesday, March 21, 2018 at 9:03 a.m. at the CSNEFL Corporate Office, 1845 Town Center Boulevard, Fleming Island, Florida. The following members participated, representing a quorum:

Darryl Register                      Dan Vohs  
Lad Daniels

Excused: Eda Edgerton, Jake Schickel, Elaine Johnson

Staff: Bruce Ferguson, Jay Loy, Steven Dionisio, and Diane Nevison

Others: Richard Powell, CPA (Powell & Jones, CPA)

**Public Comment:** None.

**\*Action Items**

**\*Approval of Minutes**

**Motion made by Lad Daniels and seconded by Dan Vohs to move approval the February 28, 2018 Executive Board minutes as written; motion carried.**

**\*Approval of FCWD Inc. Audit PY 2016-2017 - Mr. Richard Powell – Powell & Jones CPA**

Richard Powell, CPA, presented the FCWD, Inc. audit report for PY 2016-2017. The audit received a clean unmodified opinion with no reportable findings or recommendations in any of the 3 levels of required audit procedures (financial, governmental and federal singular audit standards). The audit is an accurate reflection of the organization and where it stood financially during the year and at year-end and that the organization is in compliance with standards and operating procedures. CSNEFL has the highest level of assurance, which is a good reflection on the quality of the financial records of the organization.

**Pertinent information:**

**Page 9 – Balance Sheet – Governmental Fund – June 30, 2017** – CSNEFL is classified as a Governmental Non-Profit Agency utilizing governmental fund accounting to operate under one fund (the General Fund). Page 9 is the balance sheet of that fund.

**Page 10 – Statement of Revenues, Expenditures and Change in Fund Balance – Governmental Fund FY ending June 30, 2017** – CSNEFL has an excess of revenues over expenditures of \$223,510 (making 1% during the year). The significance to point out here is the \$321,332 of “charges for services” in non-grant revenue allows you to have more revenue than expenses. With grant revenues and expenditures, you cannot make money because you need \$1 dollar expenditures for every \$1 dollar revenue. Therefore, when you see the excess revenue over expenditures of \$223,510 the majority of that comes from the charges for services of \$321,332 and that allows you to build up the fund balance, the unrestricted reserves that are so good for your type of an organization.

**Page 18 – Notes & Disclosures to Financial Statements** - Total capital assets for the year at cost are \$797,548 and total depreciation is \$570,822 and net assets are \$226,726. Compared to other WFB's, CSNEFL's assets are newer and are 71% depreciated whereas as other WFB's are in

the 90's, meaning you are using up your assets.

Page 19 – Lease Commitments - Within the next 2 years your lease commitments will be at their highest (average around \$1 million a year) and will then start to reduce and the organization may renegotiation, renew, etc. the lease commitments.

Page 21 is a budget actual statement for the general funds - It shows you did not receive all the funds budgeted and you under spent authorized expenditures and achieved the excess revenue of expenditures of the \$223,510. Financially you had a successful year and operated within the budget and were \$223,000 stronger in reserves at the end of the year from the beginning of the year.

Page 22-23-24 – grant schedule for the fiscal – DEO and other agencies use this form to close out and reconcile your grant activities. WFB's have a very intricate accounting system because complete separate accounting records are maintained for each line item and there are different year-ends and different periods for the grants.

Page 27-28 – Report on Audit procedures required by government auditing standards - These procedures go beyond financial issues and include internal control over financial reporting, compliance affairs, laws, regulations and policies of boards. In this report, there are no findings or questionable costs.

Page 29-30 – equivalent report regarding the federal single audit requirements These procedures go beyond additional procedures for major federal grants during the year and include primarily extended compliance procedures. In this report, there are no findings or questionable costs.

Page 31-32 – this is a Summary of Auditors Results - The grantors use this report and all their responses are positive. Again, you qualify as a low risk auditee.

Thank you. Are there any questions or concerns? The Chair stated hearing none it appears FCWD accounting staff are doing what needs to be done as it relates to financials, reporting, managing of all the grants and are doing a great job...Thank you! **Motion made by Dan Vohs and seconded by Lad Daniels to move acceptance the FCWD Inc. Audit for PY ending June 30, 2017; motion carried.**

#### Other

We do not have a federal budget as of today. Bruce and Darryl may have to go visit Congress when at the NAWB Conference this weekend.

#### Next Meeting Date

The next meeting of the Executive Board is Wednesday, May 23, 2018 at 9 a.m. at the Corporate Office, 2145 Town Center Blvd., Suite 250, Fleming Island, FL. An Outlook Invite will be emailed to members.

The original date of the Executive Board meeting was scheduled March 28<sup>th</sup>, but was rescheduled to today, March 21<sup>st</sup>.

The next Full Board meeting is Thursday, April 28, 2018 from **9:30 a.m. to 11:00 a.m.** at the University of North Florida, Adam W. Herbert University Center, and 12000 Alumni Drive, Jacksonville, FL.

#### Adjournment

The meeting adjourned at 9:20 a.m.