

MINUTES OF THE MEETING
OF
CAREERSOURCE FLAGLER VOLUSIA
FINANCE COMMITTEE

August 10, 2022

The meeting of the Finance Committee of CareerSource Flagler Volusia was called to order at 9:30 a.m., on the 10th day of August 2022 at the Administrative office of the organization, located at 329 Bill France Blvd., City of Daytona Beach, in the State of Florida, pursuant to written notice fixing said time and place; the same being filed and attached to these minutes.

Mr. Arthur Loeffler Chaired the meeting and Ms. Ann Lesizza served as Recording Secretary. At the Chair’s request, each person introduced themselves and the Recording Secretary noted each person present.

The following Committee members were present:

- Mr. Arthur Loeffler, CFO – Dynamic Engineering Innovations
- Mr. Bret Schmitz, Vice President – Peerbridge Health
- The Honorable Donald O’Brien, Commissioner–Flagler County Board of Commissioners

The following guests were present:

- Ms. Robin King, President & CEO – CareerSource Flagler Volusia
- Mr. Dan Laux, Chief Financial Officer – CareerSource Flagler Volusia
- Ms. Ann Lesizza, Chief Administrative Officer – CareerSource Flagler Volusia
- Mr. Julian Lopez, Jr., Vice President – Brok, Lopez & Associates

Item and Discussion	Vote	Abstain
<p><u>Corporate Investments & Investment Policy Review</u></p> <p>Mr. Loeffler called on Mr. Julian Lopez of Brok, Lopez & Associates to provide an update on the Corporate Investments and discuss the Investment Policy. Mr. Lopez provided a report and explained the very defensive approach he is taking. He discussed the effect that increased rates are having on the bond market and that he is looking at various CDs. Following investment questions, the Committee discussed the Corporate Investment Policy. The members requested the current policy be forwarded to them for review at a future meeting. Ms. Robin King discussed the Project Self relationship and asked the Committee to look at the investment policies for both entities. The Committee requested a legal opinion regarding the authority over Project Self. Ms. King stated that she will provide a copy of the Project Self Investment Policy as well.</p>		

<p>Mr. Dan Laux addressed the Committee members regarding the separate vacation fund checking account. He questioned the need to maintain the account. The Committee requested that Mr. Laux research the need to maintain the separate account with his peers at other workforce board regions.</p>		
<p><u>Minutes – June 29, 2022</u></p> <p>A motion was made, seconded and unanimously carried to approve the minutes from the June 29, 2022 Finance Committee Meeting.</p>	<p>APPROVED</p>	
<p><u>Review of the 2022-2023 Annual Budget</u></p> <p>The Committee members reviewed the proposed 2022-2023 Annual Budget. They expressed concerns with the Budget format and requested several changes. After discussion, upon motion duly made and seconded, the Committee approved recommending the budget presented to the Board of Directors subject to the changes identified to show the actual revenues and a balanced budget.</p>	<p>APPROVED</p>	
<p><u>Dislocated Worker Funds Transfer</u></p> <p>Mr. Robin King explained that in the past, we were able to transfer funds from Dislocated Worker Funds to Adult Funds without seeking approval. Now, any transfer of funds over 25% of the allocation requires Board approval. Ms. King explained that she would be seeking approval from the Board of Directors to transfer funds from Dislocated Worker to Adult.</p>		
<p>No further business to come before the Committee, the meeting was adjourned.</p>		