

MINUTES
VHCB Finance Committee Meeting
Thursday, June 10th, 2021
1:30 – 3:00

Attending (by Zoom):

Board Committee Members: Neil Mickenberg, David Marvin, William Coster

Staff: Gus Seelig, Anne Duffy, Kathy Barrows, Larry Mires

Others Present: Alina Korsak, Principal, Melanson Heath (audit firm)

Neil called the meeting to order at 1:35pm

Anne referred to the previously sent memo on the non-compliance issue with one of our grantees. The grantee paid back the funds in question, and the issue was resolved.

Addressing agenda items, in order:

- **Unreserved Fund Balance Recommendations**

Anne reviewed the background memo, provided earlier to Board committee members. Staff is proposing several priorities for any surplus determined to be available as the fiscal year 2021 is closed out. The Committee discussed the priorities. All remaining surplus is always used to increase project funding.

Requested action: acceptance and recommendation of Staff Priorities for the use of FY2021 Potential Surplus to the full Board.

David moved Committee approval of the staff recommendation, and to recommend approval to the full Board. Billy seconded.

Roll call:

David yes

Billy yes

Neil yes

- **FY2022 Budget Revision**

Anne reviewed and the Committee discussed the details of the memo on budget revisions, sent to Committee members in advance. This proposed revision of the FY2022 budget includes the finalized amounts of new funding VHCB is to receive from the State and ARPA federal resources, and reflects the anticipated impacts on our Operations. Staff is requesting approval and recommendation to the full Board a FY2022 revised budget of \$191,761,889 which includes an Operations Budget of \$5,606,881.

The Committee and staff discussed the impacts on Operations including staffing, the proposed targets for FY2022, and time frames surrounding the ARPA and other new resources.

Requested action: acceptance and recommendation to full Board - FY2022 Budget Revision

David moved the committee accept the staff recommendation on the FY2022 Budget Revision, recommend it to the full board for approval. Billy seconded the motion.

Roll Call:

David yes

Billy yes

Neil yes

Meeting with Audit Firm Melanson, CPA, Principal Alina Korsak – discussion only

Alina went over the audit process with a slide presentation, including:

- Management’s responsibility
- Auditor’s responsibility
- Audit approach
- Audit deliverables
 - Financial audit
 - Single audit
 - Areas of concern, communications, expectations
- Proposed timeline
- Draft by October 4th
- Communication at conclusion of Audit

The committee thanked Ms. Korsak for her presentation; there were no questions.

Meeting adjourned at 2:48pm.

Respectfully submitted,

Lawrence Mires
Administrative Officer