

CareerSource Tampa Bay Audit Meeting Minutes

Date: March 3, 2020

Location: Career Source Tampa Bay, 4902 Eisenhower Blvd., Ste. 250, Tampa, FL 33634

Call to Order

Sophia West called the meeting to order at 11:40 a.m. There was a quorum present with the following Audit Committee members participating.

Members in attendance

Kenneth Jones, Commissioner Sandra Murman (via phone), Sophia West.

Members not in attendance

None.

Staff Present

John Flanagan, Sheila Doyle, Ann Munro, Juditte Dorcy, Jody Toner, and Tammy Stahlgren.

Guests

Corrine Turcotte, Auditor - James Moore Company

Mark Payne - James Moore Company (via phone)

Public Comments

There were none.

Welcome and Introductions

There was a brief introduction followed by a move to discussion items.

The items are listed in the order of discussion.

- ▶ Indicates Board Action
- Indicates Action Needed

Action/Discussion Items

- ▶ Action Item #1 September 11, 2019 Audit Committee Meeting Minutes
 - A motion to approve the minutes of September 11, 2019 Audit Committee meeting.
 - Motioned: Ken Jones
 - Seconded: Commissioner Sandra Murman
 - The motion carried.
- ▶ Action Item #2 October 31, 2019 Audit Committee Meeting Minutes
 - A motion to approve the minutes of October 31, 2019 Audit Committee Meeting.
 - Motioned: Commissioner Sandra Murman
 - Seconded: Ken Jones
 - The motion carried.

► Action Item #3 Approval of Annual Financial Statement Audit for the fiscal year ended June 30, 2019.

(Refer to Pages 5-34 of the March 3, 2020 Audit Committee Agenda Packet)

Corrine Turcotte, Auditor from James Moore presented the action item. She started the presentation by directing the committee to the SAS 114 Letter: The Auditor's Communication with those charged with Governance. This letter can be found on page 35 of the Audit Committee Agenda Packet. This letter is a required communication letter for all financial statement audits. The purpose of the letter is to communicate to those charged with governance, the scope of audit procedures performed, significant findings, and other information, such as disagreements with management, audit adjustments and significant estimates, that aren't communicated in the audited financial statements.

Ms. Turcotte explained that they audited the financial statements of Tampa Bay Workforce Alliance, Inc. which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, functional expenses, and cash flow for the years then ended, and the related notes to the financial statements. The management responsibility was for the preparation and fair presentation of the financial statement in accordance with the accounting principles generally accepted by the United States of America.

The auditor's responsibility was to express an opinion of the financial statements based on the audit.

Statement of Financial Position report highlights:

- Prepaid Expenses: there has been a decrease because we are using fewer incentive cards.
- Cash and Deferred Grant Revenue: Significantly higher than the prior year. The reason for that is DEO requested CSTB to pull down 4 weeks of cash this year instead of only two weeks which is normal procedure.

Statement of Activities report highlights:

No significant changes noted.

Statement of Functional Expenses 2018 and 2019 report highlights:

This report gives a detail list of expenses via the program. No significant change noted.

Statement of Cash Flow report highlights:

No significant changes noted.

Notes to Financial Statements:

A discussion occurred about our building leases.

- CSTB staff was requested to send lease dates to the committee.

A discussion occurred about monitoring the current use and a new proposed use of reloadable incentive cards.

- A motion was made to have CSTB staff provide to the committee the most recent reports of the monitoring of the incentive cards within 30 days.
 - Motioned: Commissioner Sandra Murman
 - Seconded: Ken Jones
- The motion carried.

Corrine Turcotte, Auditor from James Morgan Company reviewed the audit findings. In summary, the audit went well and there were no significant findings.

- A motion to accept the Annual Financial Statement Audit for the fiscal year ended June 30, 2019 and to bring the recommendation to the full board for a vote.
 - Motioned: Ken Jones
 - Seconded: Commissioner Sandra Murman

- The motion carried.

Information Items

Information Item #1 SAS 114 Letter: The Auditor's Communication with those Charged with Governance.

Adjournment

The meeting was adjourned at approximately 12:23 p.m.

Minutes prepared by: Tammy Stahlgren, Administrative Services Coordinator.