

## Finance/HR Meeting

**Date:** February 18, 2015

**Time:** 8-9am

**Attendance:** Cassandra Sheets, Dominic Pouliot, Brian Reese, Dave Wojnas, Kristie Falcone

Absent: Lisa Sexton

Topic	Discussion	Resolution	Person Responsible/ Time Frame
<b>Reviewed A/R &amp; Balance Sheet</b>	All healthy.		Dominic
<b>Income Statement</b>	Statements are looking good. .	Move Utica School money for prevention services to Non- government grants for Misc. income.	Dominic/Cassandra
<b>Update on 401k Asset manager</b>	Moving along and change-over will be in March.  Presented vesting schedule and will use the 10,000 budgeted for 2015 to be paid in 2016 for 2015 plan. See vesting schedule below.  Roth option is a yes.	Moving forward  Will accrue match.	Cassandra/Dominic Strategic
<b>Work Plan goal</b>	Reviewed and set goals Employee Handbook Use dashboard to look at trends	Work plan updated. See attached	All - Cassandra

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	<p>(cost analysis, AOH, create an unemployment policy)</p> <p>Discussed successes in 2014  Investment policy created  Unemployment – self insured  Dashboards created  Merged HR with Audit/Finance  Succession plan implemented  Change in 401k manager</p>	<p>This committee put in a great deal of work!</p>	
<b>Unemployment</b>	<p>Need to set up a bank account and fund it QRTLY</p>	<p>Account opened by next meeting</p>	<p>Dominic</p>
<b>Audit</b>	<p>Auditors are wrapping up will meet with committee in March.</p>	<p>Brian will present this to the Board and see if they want an audit presentation in April.</p>	<p>Brian</p>
<b>CFR Update</b>	<p>CFLR has been sent letter to re-do 2012 and 2013 CFR. There is some confusion with this process and Dominic sought recommendations from the committee on how to proceed.</p>	<p>CFR updated and Dominic showed the results.</p>	
<b>Next Meeting</b>	<p>All finance meetings will be on the 3<sup>rd</sup> Wednesday of the month at 8 am.</p>	<p>Next meeting is March 25, 2015.</p>	
<b>Agenda Items</b>	<p>Audit review –  Feb. Financial Review  401 K update</p>		<p>Cassandra/Dom/Dave</p>

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	Meeting Date for April – currently 4/15.- do we need to change		

Respectfully submitted, *C. Sheets*

### Vesting

Looking toward a 2015 plan year contribution (to be deposited in early 2016), we should adjust the vesting schedule. Your current plan document shows that employer contributions are 100% immediately vested for employees. We recommend putting a **6 year graded vesting schedule** in place:

- 2 years of service = 20% vested
- 3 years of service = 40% vested
- 4 years of service = 60% vested
- 5 years of service = 80% vested
- 6 years of service = 100% vested

The vesting clock starts at the date of hire (not when someone enrolls in the plan, and not when the money is deposited). In order to receive a “year of service” they will have to work at least 1,000 hours.

The eligibility for an employer contribution is currently age 21 and 1 year of service with 1,000 hours. If you would like, we can include an **end-of-year requirement** which requires that an employee be employed on 12/31 of each year to be eligible for the employer contribution. (eg – If an employee is otherwise eligible and saving in the plan, but then terminates service any date prior to 12/31, they will not receive any employer contribution for that year.) Please let me know if you would like to work that into the plan.

I will reach out to Kyle to confirm that we can implement the vesting schedule now and verify that it will cover all of 2015 (being that we are already 7 weeks into the year).

*(Just add must be employed with CFLR at 12/31)*