**Audit/Finance/HR Meeting**

**Date:** December 2, 2015

**Time:** 8-9am

**Attendance:** Cassandra Sheets, Cheryl Rossi-Walczak, Brian Reese, Dave Wojnas, Lisa Sexton

| **Topic** | **Discussion** | **Resolution** | **Person Responsible/ Time Frame** |
| --- | --- | --- | --- |
| **Reviewed A/R & Balance Sheet**  | All healthy. Receivables are up. Deferred income is being balanced. | Cash flow has improved, fewer accounts over 90 days | Cheryl / Richard |
| **Income Statement** | Statements are looking good. Contributions are down. |  Community Partner Grants are up.The results from Giving Tuesday are not yet avail. | Cheryl /Richard |
| **Various updates** | Preliminary Audit went well. EAP and other quarterly invoicingNeeds to replace/update our server / phone system and website401k match | Suggestions were given on how to balance the deferred billing. Many accounts, primarily Utica United Way, Young Scholars and EAP have been adjusted. Recommendation by Brian and Dave is to continue to record quarterly billing on a monthly / deferred basis in order to see the “true Picture” on the balance sheet. Also recommended was to keep a separate record of these accounts in an excel format to use as a “check list” We are contacting our investment company (Adirondack Financial) to determine the amount we may have available to use for these upgrades.10,000.00 was budgeted to match the 2015 401k employee investments. Cheryl has contacted Clint Kane from Strategic Financial Services to discuss the process of distribution. (awaiting a return call) We hope to have these details before year end so that we may notify all contributing employees. Details/updates to committee members as they arise. | Committee/Cassandra/CherylCC: Richard on updateCassandraCheryl |
| **Unemployment** | We have one past employee who has been collecting unemployment benefits. We have an excess in this savings account and it was suggested that we use some of these savings to use in order to distribute year/end holiday bonuses to employees. | We are invoiced quarterly from the NYSDOL (~3200.00)Internal control/procedure: monthly 1250.00 is transferred from the operating account to an interest bearing Unemployment Savings account. When invoiced from NYSDOL the money is transferred from the savings account to the checking account and a check is written to satisfy the amount billed from NYSDOL.We currently have in this account, as of 11/30/15 $10,503.59 | Cheryl / RichardCassandra/Cheryl |
| **Budget** | 2016 Budget draft was reviewed | Suggestion: Reduce the Depreciation Exp. Line from $16,000.00 to 5,000.00 – 10,000.00 and refer to it as Capital Exp. Extra amount would be placed in Misc. Exp. | Cassandra /Cheryl |
| **Next Meeting**  | All finance meetings will be on the 3rd Wednesday of the month at 8 am. | Next meeting is Jan. 20, 2015.Nov. 2015 financials will be forwarded when complete |  |
| **Agenda Items** | TBD |  | Cassandra/Cheryl/Brian |

Respectfully submitted, C. Walczak