

Finance Committee
Tuesday, November 16, 2010
Roanoke Higher Education Center
Suite 509

Minutes

I. Call to Order

In absence of **Mr. Anderson, Mr. Gentry** called the meeting to order at 9:42am.

Members Present:

Lew Bishop
Carroll Gentry
Lawrence Musgrove
Steve Anderson
Hiawatha Nicely (via phone)
Mark Stockwell (via phone)
Jill Loope

Members Absent:

Jerry Barnett

Staff Present:

Sherry Dean
Suzanne Luzier
Doloris Vest

II. Approval of Minutes

Mr. Bishop made a motion to approve minutes from the previous meeting (September 21, 2010). The motion was seconded by **Mr. Nicely** and passed by voice vote.

III. Staff Report

1. Financial Reports

FY 2011 1st Quarter Budget: **Ms. Dean** presented the financial report for the first quarter.

Ms. Vest explained that funds for Goodwill had been allocated at 100%. **Ms. Vest** also explained the \$5,000 for the awards event held on September 30, 2010, was taken out of the budget. Questions followed on payroll and corporate structure expenses. **Ms. Vest** explained the Corporate Structure expense was for education / development. When questioned by **Mr. Gentry** about HITE expenses, **Ms. Dean** stated that most charges will be charged to the budget October forward.

Ms. Vest reviewed the financial report on **Awards Event** held on September 30, 2010. The event resulted in a loss of \$(259.84). There are 7 attendees that have yet to pay. **Mr. Bishop** asked for post event suggestions. Corporate contributions, and/or tiered contributions are needed. **Ms. Vest** suggested a change in composition of the Awards Committee, and to begin work for the next Awards event in January 2011. **Ms. Vest** also suggested that the Staff work on the logistics of the event, and the Board work on attendance.

Mr. Bishop moved to accept the financial reports. **Mr. Musgrove** seconded the motion, and passed with a voice vote.

2. Grant Updates

Ms. Vest indicated with Ms. Angie Williamson's departure, the office is currently seeking a replacement to take over the grant writing function for the office. In the interim, the staff is seeking new grant ideas that would supplement the current grants. Ms. Luzier will be working with the Moving On, Farmers' Market and AmeriCorps Grants. **Ms. Vest** expressed her interest in re-launching the grant committee that Ms. Williamson had previously worked with.

Ms. Vest also announced that there is current advertising out for the final AmeriCorps position. This position has been advertised with partners, as well as VA Work Connect.

IV. Old Business

1. **Roanoke Center Use Agreement:** **Ms. Vest** reported that the agreement is still in the Attorney General's office.
2. **State's Program Audit:** **Ms. Dean** reported there may not be a need for an A133 Audit. This will need to be revisited and a decision made in January or February 2011.

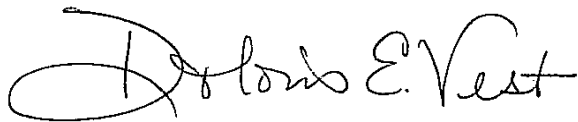
V. New Business

1. **Income Generation – Ms. Vest** indicated the need for a more in-depth plan to generate income. **Mr. Stockwell** suggested soliciting for cash. Ms. Loope indicated with recent economy woes, it will be difficult to solicit funds from local governments.
2. **Line of Credit – Ms. Vest** announced the new line of credit that has been extended to the board office. **Ms. Vest** and **Ms. Dean** discussed the need for additional operation funds to cover expenses incurred.

Mr. Bishop expressed concern over use of the line. He suggested there be a written policy on use of the line of credit and the purchases made with the funds. Ms. Vest indicated we have adopted the City of Roanoke's purchasing policy. **Mr. Gentry** will review the current policy.

VI. Adjourn

Mr. Gentry adjourned the meeting at 10:17 a.m.



President

November 29, 2010
Date