

**Finance Committee**  
Tuesday September 21, 2010  
Roanoke Higher Education Center  
Suite 509

**Minutes**

**I. Call to Order**

In absence of **Mr. Bishop, Mr. Gentry** called the meeting to order at 9:37am.

**Members Present:**

Jerry Barnett  
Carroll Gentry  
Lawrence Musgrove  
Steve Anderson  
Mark Stockwell (via phone)

**Members Absent:**

Lew Bishop  
Hiawatha Nicely

**Staff Present:**

Sherry Dean  
Doloris Vest  
Angie Williamson  
Sandy Wirt

**II. Approval of Minutes**

**Mr. Gentry** made a motion to approve minutes from the meeting. The motion was seconded by **Mr. Musgrove** and passed by voice vote.

**III. Staff Report**

**1. Financial Reports**

**FY 2010 Budget: Ms. Vest** reviewed the end of year 2010 FY budget. Furniture budget was over budget, but was covered through grant funds. Some funds for youth programs were adjusted to offset budget expenses, but met expenditure guidelines. It was discussed that rollover budget funds revert back to Board funds. Goodwill under spent their budget and has been asked to spend all allocated money in the future so that full services can be offered and to meet staffing needs.

**FY 2011 Budget: Ms. Vest** indicated there were carryover funds for the 2011 FY budget intentionally planned for. Stimulus funds must be spent by June 2011, but will be exhausted by Christmas.

**Budget Review: Ms. Vest** indicated that the current operating budget is approximately \$2.1 million, with all funds not being allocated to allow for some funding flexibility. Recognition was given to **Ms. Dean** for thorough creation of a complicated budget which has many moving parts. There is a new audit process for grant funds that exceed \$500,000 = \$11,000 for a complete audit. The audit expense is included with budget numbers.

A request was made by **Ms. Vest** to carryover 20 percent of the budget into the next calendar year while waiting for additional approval of funds and/or unexpected expenses. **Mr. Gentry moved to approve over of 20 percent for reserve funds. Mr. Barnett provided a second for the motion and the vote received voice approval. An additional motion was made to present the budget to the full board. A motion was made by Mr. Gentry with a second by Mr. Musgrove and also passed with voice approval.**

## **2. Grant Updates**

**Ms. Williamson** indicated that VVWDB has four (4) active grants: (CREATES, HITE, CDL and Apprenticeship). Additional grants have been applied for and include CNA certification, a community gardens grant and the Veterans Stand-Down Grant. We are still waiting to hear award updates. Because of increased funding, the office has had to "up staff", including 2 Program Specialists and an Administrative Program Assistant.

## **IV. Old Business**

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1. **Recognition Event: Mr. Gentry** reminded the group that the awards event will take place on Thursday, September 30<sup>th</sup> at Vinton War Memorial at 5:30 p.m. The Board meeting will take place at 3:30 p.m. the same day. There was strong encouragement of Board members to attend the event, in addition to the Board meeting since there are several important agenda items to discuss. **Ms. Vest** indicated that RSVPs are currently low for event, but that award recipients are a diverse group and to please continue recruiting guests.
2. **Roanoke Center Use Agreement: Ms. Vest** indicated that there is not currently a contract in place for the Roanoke Work Center. The proposed agreement is in the state attorney general's office for review
3. **Incentive Grants: Ms. Vest** indicated that AmeriCorps volunteers will work on Career Futurist activities, SHARE network (computer with employment information at key locations like libraries).

## **V. New Business**

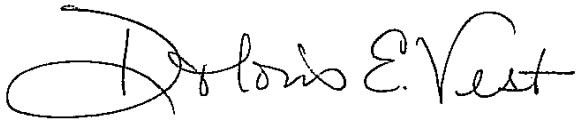
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1. State's Program Audit – **Ms. Vest** is checking eligibility for next year's applications based on audit records report.
2. Corporate Financial Audit – **Ms. Vest** indicated that the corporate audit will cost approximately \$11,000 and it has been budgeted for in the FY 2011 budget.
3. Chair Selection: Ms. Vest reported **Mr. Bishop's** suggestion that the Board treasurer serve as committee chair. Board treasurer Steve Anderson agreed to serve as chair.

## **VI. Adjourn**

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**Mr. Gentry** adjourned the meeting at 10:11 a.m.



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President

September 21, 2010  
Date