



Audit/Finance Committee Meeting
Wednesday, September 29, 2021 – 5:00 pm
via Zoom

MINUTES

Committee Members Present: Alfred Mae Drakeford (Chairman), Julian Burns, Jim McCain, Dwight Stewart, Chuck Wilson, Earl Wilson

Committee Members Not Present: Grady Brown, Sen. Kevin Johnson, Vivian McGhaney, Rep. David Weeks

Guest(s): none

Staff Present: Christopher McKinney, Areatha Clark, Linda Jackson, Rachel Katorkas

1. **Welcome and Call to Order** – Chairman Alfred Mae Drakeford called the meeting to order at 5:10pm.
2. **Invocation and Pledge of Allegiance** – Chuck Wilson provided the invocation, followed by the Pledge of Allegiance.
3. **Determination of Quorum** – Chairman Drakeford verified that a quorum was present at 5:28pm.
4. **Adoption of Agenda** – Chairman Drakeford entertained a motion to approve the Agenda. A motion was made by Chuck Wilson and seconded by Jim McCain. All were in favor and the motion passed unanimously.
5. **Adoption of Previous Meeting Minutes** – Chairman Drakeford entertained a motion to approve the previous meeting minutes from March 31, 2021. A motion was made by Chuck Wilson and seconded by Earl Wilson. All were in favor and the motion passed unanimously.
6. **Financial Review** – Rachel Katorkas provided an overview of the updated Financial Report for June 2021. At the time of the report, the agency was at 89.2% of budgeted revenue and 88.7% of budgeted expenses and was showing a fund balance of \$67,670, an increase of 270% over projected fund balance. Mrs. Katorkas asked for questions and there was none.

7. **Discussion and Recommendation from Sub-Committee** - Mayor Drakeford began the discussion regarding check signature requirements and spending limits in Ms. Vivian McGhaney's absence.
- A motion was made by Chuck Wilson to authorize the following individuals to sign checks: the Executive Director, Board Chairman, Audit-Finance Committee Chairman, Board Secretary/Treasurer, and Mr. Dwight Stewart; with the exception of Mr. Stewart, the responsibility will remain with the position and not the individual. After some discussion, the committee began discussing spending limits and this was not formally approved.
 - Dwight Stewart made a motion to require two signatures on checks over \$15,000 for non-budgeted items. The motion was seconded by Chuck Wilson and approved unanimously. After further discussion, Mr. Stewart made a motion to rescind this vote, which was seconded by Chuck Wilson and approved unanimously.
 - Mr. Stewart then made a motion to require two signatures on all checks. The motion was seconded by Chuck Wilson and approved unanimously.
 - After discussion on the wording of the policy, Mr. Stewart made a motion to approve the following policy, which was seconded by Chuck Wilson: "Executive Director has the authority to spend up to \$15,000 of unrestricted funds for non-budgeted items without board approval. He has the authority to spend up to \$20,000 of unrestricted funds in an emergency, but it must be ratified by the full board at the next scheduled meeting." The motion passed unanimously.
8. **Discussion of policy for contracts with audit firms** - tabled
9. **Adjournment** - The committee meeting adjourned at 6:16pm.

Respectfully Submitted,



Rachel Katorkas
Chief, Finance Department