



Finance, Audit & Administration Committee

Meeting Minutes

Wednesday, September 9, 2020

Members Present: Cindy Hurst, Rosanna Hoelzle, Thomas Mackin, Diana Minor, Matthew Oestreich, Edward Snyder, Oliver Turner; **Members Excused:** Charles Hoecherl; **Staff Present:** Jennifer Allen, William Best, Nate Reiter, Tim Brown

The Finance, Audit, and Administration Committee met on September 9, 2020 at 2:30 p.m. via a GoToMeeting teleconference.

Call to Order/Welcome— Chair Matthew Oestreich called the meeting to order noting a quorum was present. The committee members noted above participated in the teleconference via video and/or telephone.

Approval of Minutes – A ***motion*** was made by Thomas Mackin and ***seconded*** by Edward Snyder to approve minutes from the May 13, 2020 meeting; the motion passed.

Public Comment Period – There were no members of the public present at this meeting.

Presentation of the Proposed Revision to the FY 2021 Budget – Nate Reiter presented the revised FY 2021 budget. An accompanying budget revision analysis, revised budget, and resolution were provided to the committee via links on the meeting agenda. Mr. Reiter presented information regarding final, detailed 2021 funding levels that necessitates revisions to the budget. The total budget increased from \$2,779,051 to \$2,816,540, and as presented, the budget is in balance. A ***motion*** was made by Edward Snyder and ***seconded*** by Cindy Hurst to approved *Amendment No. 1 to the TMACOG FY 2021 Budget*, and recommend its approval by the Executive Committee and subsequent adoption by the Board of Trustees; the motion passed unanimously.

FY 2020 Year-End Financial Figures with Pre-Audit Statements – William Best gave a detailed review of the FY 2020 year-end financial figures and pre-audit statements. Financial statements for the year ending June 30, 2020 with comparative data, along with a Management’s Discussion and Analysis, were provided to the committee via links on the meeting agenda. Mr. Best highlighted the significant variances between FY 2019 and FY 2020. TMACOG had a positive change in net assets of \$140,334. However, after accounting liability and expense associated with net pension and other post-employment benefits per GASB directives, there is a negative change in net assets of \$15,162 resulting in TMACOG’s closing total Net Asset position on June 30 of -\$1,696,978. Overall, TMACOG’s ended FY 2020 with surplus revenue.

Any and All Other Business – Staff made several announcements during the meeting. Brian Bushong retired from the City of Bowling Green last month, and as a result, resigned from the committee.

TMACOG was notified by its accounting software vendor that the company will no longer support the payroll module within the software. Staff researched alternative vendors, and selected PrimePay as to process payroll. TMACOG will transition to PrimePay at the end of this year.

With regard to the annual membership renewal invoices, members will receive invoices via email instead of first class mail as has been the case in the past. Paper copies will be made available upon request. Tim Brown will notify members by email regarding this transition in the coming weeks.

Next Meeting/Adjournment – The next regularly scheduled committee meeting will take place on Wednesday, November 10th at 3:03 p.m. A ***motion*** was made by Thomas Mackin and ***seconded*** by Cindy Hurst to adjourn the meeting; the motion passed.