

Julie Cayo, President & CEO

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Cavalier Johnson, Mayor, City of Milwaukee
Chief Elected Official

Carla Cross, Chair

EMPLOY MILWAUKEE BOARD OF DIRECTORS

PERSONNEL, FINANCE & AUDIT COMMITTEE MEETING

Thursday, February 26, 2026 – 8:30 a.m. – 10:00 a.m.

1322 North 8th Street, Milwaukee, WI 53205 – Via Microsoft Teams

APPROVED MEETING MINUTES

Members Present Virtually: Andres Gonzalez, Julie Cayo, Jose Martinez, Karen Spindler

Guests: Melanie Ott and John Henning - Wipfli

Employ Milwaukee Staff Present: Annemarie Probst, Brenda King

Chair called the meeting to order at 8:34 a.m.

- I. Minutes from November 20, 2025, Meeting** – Jose Martinez motioned for approval of the minutes, Karen Spindler seconded. The approval of minutes passed unanimously.

II. Finance Updates

Annual Audit Review (Approval Item)

Melanie Ott from Wipfli presented the FY25 Audit results to the committee:

- Unmodified (clean) opinion issued on financial statements.
- No significant deficiencies or material weaknesses in internal controls.
- No findings of non-compliance in major program testing.
- There have been significant improvements in cash position, grant receivables, and reduced aged payables.
- Net assets without donor restrictions improved from –\$1.5M to –\$348K.
- FY25 produced a positive net asset change of \$769,000.
- EMI is not yet classified as a low-risk auditee; that requires two consecutive clean years.

Karen Spindler motioned for approval of the audit, Jose Martinez seconded. The approval of the audit passed unanimously.

Financial Update

Annemarie Probst shared that FY26 is on track for an increase in annual revenue, with federal spending increasing and BankWork\$ revenue at \$167,000.

III. Fund Development Report

Julie Cayo shared fund development updates, including a \$900,000 Congress-directed spending award for Camp RISE, \$250,000 NBA Foundation grant with potential multi-year opportunity, renewed DCF Brighter Futures grant, and additional contributions for Camp RISE, BankWork\$, and other programs.

IV. Personnel Updates

None.

V. Other Items

The committee discussed potential partnerships, funding ideas, and community engagement opportunities.

Meeting Adjourned 9:25 a.m.



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