



EMPLOY MILWAUKEE BOARD OF DIRECTORS

SPECIAL PERSONNEL, FINANCE & AUDIT COMMITTEE

December 9, 2020 – 9:30 a.m.

Via Zoom Technology

DRAFT MINUTES

(pending Committee approval)

Members Present: John Kissinger (Chair), Chytania Brown, Molly Gena, Jon Mariano, Alan Perlstein, Karen Spindler
Members Absent: None
Staff Present: Lowell Raven, Julie Cayo, Eileen McMahon
Guests Present: Preet Ghuman (WI DWD)

Chair John Kissinger called the meeting to order at 9:33 a.m.

1. Welcome

Chair John Kissinger welcomed committee members.

2. Accounting Policies and Procedures Manual – Approval

Packet information – EMI Accounting Policies and Procedure Manual Revisions Redlined copy updated December 8, 2020, Summary of Changes (need copy)

Chair Kissinger informed members special meeting was called after Accounting Policy and Procedures Manual was not approved during December 3, 2020 meeting and a red-lined copy was requested, to review for comparison purposes, previous and revised versions of the document. Chytania Brown reported that tracked changes were added back in for this special meeting.

At the bottom of page 4, an update was made to [Accounting Procedures related to the monthly close-out process as follows:](#) ~~monthly close-out:~~

'The monthly close should take place within 30 days of the subsequent month and the resulting internal monthly financial reporting package should be prepared within 30 days after the financial reporting period ends except at fiscal year-end due to the length of time required to properly finalize the fiscal year end results.'

At the bottom of page 10 an updated was made to [Liquidity and Availability related to the process required to draw on the commercial line of credit as follows:](#) ~~Then on page 10, regarding liquidity and drawing on the commercial line of credit:~~

'To draw on the commercial line of credit a cash analysis report is prepared that provides the audit trail and supporting documentation to support the request to initiate the draw. The beginning cash is reflected along with all pending liabilities, all deposit in transits not recognized to the cash balance, all EFT's and credit card payments not reflected in the cash balance to arrive at the adjusted cash position that necessitates the draw. The information is reviewed with the President and Chief Executive Officer to obtain

approval and internal documents are signed and then an email is sent to financial institution [to process the draw on the commercial line of credit...](#)

Ms. Brown instructed members to review page 18 under the heading 'Accounts Payable.' Language was updated to change CFO to 'Director of Finance, CFO, or similar title.' Language was also updated in this section regarding signature requirements on \$3,000 and below and \$3,000 and above requiring signature of 'top financial person.' This was also indicated on the highlighted document at the December 3, 2020 regular meeting. After a brief review and discussion by the committee, Mr. Perlstein asked in the paragraph below on CFR requirements regarding micro purchases of \$10,000 or less, and wanted clarification if these would require obtaining three quotes? Response was the three quotes are mentioned elsewhere in the document. Chair Kissinger indicated he was okay with that language not being duplicated here if included in another section. Ms. Ghuman, DWD, confirmed amount to be \$10,~~000~~250.

Committee then reviewed Summary of Changes from packet. After brief discussion, Chair Kissinger requested a motion to approve document with revisions.

Alan Perlstein motioned to approve revised Accounting Policies and Procedures Manual; Karen Spindler seconded; approved unanimously.

3. Other Business

No further discussion was held.

Chair Kissinger adjourned meeting at 9:46 a.m.

Next Meeting: February 25, 2021 8:30 a.m.
Next Board of Directors Meeting: December 10, 2020 8:30 a.m.