



BLUE RIDGE REGION

WWWDB Finance Committee Meeting

March 23, 2022 – 2:00 PM

Virtual: <https://us06web.zoom.us/j/82852644807?pwd=dnE3TzZ0bDFXbIFGbHlFd3R6SjR3Zz09>

Member:	Present:
Karen Michalski-Karney, Treasurer	X
Casey Nicely	X
Dr. John Rainone	X

Board Staff	Present
Morgan Romeo	X
Bobby Welch	X
Leah Gibson	X

Welcome

Karen called the meeting to order at 2:00pm

Public Comment

No guests were present for public comment.

Consent Agenda

The group reviewed the meeting minutes from February 5, 2021.

Finance Committee Action: A motion was made by Casey Nicely to approve the minutes as presented. The motion was seconded by Dr. John Rainone. The motion carried.

Old Business

Bobby presented those in attendance with the FY2022 Budget vs. Actual Report and discussed the information within. Bobby also reviewed the General Ledger document with the group. The members had no questions on either document.

New Business

FY2023 Budget Preparations

Morgan reported that Virginia is expected to receive an increase in WIOA Title I Adult & Youth program funding in the coming year. We will also expect a slight decrease in WIOA Title I Dislocated Worker program funding. Internally, staff are projecting our local budget with equal funding, since we do not yet know how it will split between the local workforce areas and will adjust accordingly once we know more.

Credit Card Move – BB&T (Truist) to American National Bank

Morgan presented an option to the Committee to move Board credit cards to the same bank as our operating accounts, moving from BB&T (Truist) to American National Bank (ANB). Previously, our operating accounts were at BB&T as well, and it made sense. However, since

the operating accounts are now at ANB, we are unable to directly pay our credit card bills. This action would close all accounts with BB&T. The group discussed the importance of ease and flexibility to have everything under one bank.

Finance Committee Action: Dr. John Rainone made a motion to close accounts & credit cards at BB&T/Truist and apply for credit card at American National Bank. Casey Nicely seconded the motion. The motion carried.

City of Roanoke ARPA Funds

Morgan shared that Staff met with staff from the City of Roanoke yesterday and they have formally asked the Board to administer \$3 million in ARPA funds for the City of Roanoke workforce programming. The City plans to have Board staff start administering the funds in May 2022. The City had community members and a taskforce determine where the entirety of the ARPA funding would be utilized. The funding will be used to serve Roanoke City residents and businesses. Board staff have given them a Scope of Work and are working on a budget. This funding will double our annual WIOA Title I budget. The Executive Committee has already been briefed on the project as well. The impact of this for the Finance Committee will be that the budget will be larger, more expenses to review, and we may want to consider splitting expenditures between the WIOA and the City ones. The Committee may also need to meet more frequently. The project will also require additional Board staff, positions will be posted as soon as we have permission from the City to do.

Interest Bearing Account

Morgan shared that once we have the signed MOU with the City for the ARPA funding, we will get a check and would like to deposit it into an interest-bearing account. There is a potential to earn \$15 – 18k in interest. This interest income will be considered program income & will be put back into the program. There is a potential to save some of this as administrative funding, according to the CFR. We would use those funds as discretionary funding. The group asked staff to look into this further and ensure we are following all regulations, but agreed that it would be beneficial to staff, the Board and our overall mission. Morgan noted that the Board would have to open this type of account, a money market account, attached to our current operating accounts. The group also discussed money market vs. a CD and agreed to watch the interest rates to determine which would be most beneficial.

Financial Operations Manual Revisions

Morgan shared that Board staff are working to revise the Financial Operations Manual to ensure it make sense with adding additional staff and money management to coordinate a larger budget.

Other Business

No other business was presented

Adjournment

Karen adjourned the meeting at 2:31pm.