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A Michigan Works! Agency

MEETING:	DESC Audit & Finance Committee Meeting	DATE:	April 13, 2023
ATTENDEES:	DESC Committee Members: Alice Thompson, Nicole Sherard-Freeman, Mark Redman, Ric Preuss DESC Staff: Terri Weems, Chanelle Manus, Traci Sassak, Sara Azu, Lynette Robinson, Michael Chen, Rene Fowler	LOCATION:	DESC Corporate Offices 115 Erskine, 2 nd Fl Detroit, MI 48201
		CALLED TO ORDER:	10:03 am
ABSENT:	Excused: Paul Trulik, Maria Woodruff-Wright Unexcused: None	ADJOURNED:	10:35 am
PUBLIC ATTENDEES:	Kristin Hunt, Plante Moran		
FACILITATOR:	Alice Thompson, Board Secretary	DATE MINUTES APPROVED/ADOPTED:	June 20, 2023

ITEM	DISCUSSION	OUTCOME/ACTION ITEM(S)
I. Welcome & Introductions	Alice Thompson, Board Secretary, called the meeting to order and asked for introductions.	
II. Agenda Approval / Minutes	<p>Alice Thompson, Board Secretary, called for approval of the agenda for the, April 13, 2023, meeting:</p> <p style="text-align: center;">Motioned: Mark Redman Seconded: Ric Preuss Motion Carried – Approved Unanimously</p> <p>Ms. Thompson asked for approval of the meeting minutes from the December 8, 2022, meeting:</p> <p style="text-align: center;">Motioned: Rik Preuss Seconded: Mark Redman Motion Carried – Approved Unanimously</p>	
III. Audit Update	<p>Alice Thompson, Board Secretary, introduced Traci Sassak, DESC’s Chief Financial Officer (CFO). Ms. Sassak introduced Kristin Hunt, DESC’s Auditor from Plante Moran:</p> <p>Ms. Hunt:</p> <ul style="list-style-type: none"> Provided an update on the status of the single audit, also referred to as the federal grant audit. There was a clean audit opinion released for the financial statement audit in December. 	



	<ul style="list-style-type: none"> • Advised on internal control matters and findings which were related to journal entries and turnover • Shared that none of the findings were repeat findings. <p>Committee discussion ensued. Additionally, Committee Members were provided with a complete set of financials and audit results.</p>	
<p>IV. Policy for Review</p>	<p>Traci Sassak, DESC's CFO re-introduced the Meeting Refreshment and Meals Policy to the Audit and Finance Committee:</p> <ul style="list-style-type: none"> • The Meeting Refreshment & Meals was approved at the last Audit & Finance Committee meeting, but we made an amendment to the definition of reasonable costs. We ask that this committee review and approve these amendments. <p>Committee discussion ensued.</p> <p>Ms. Thompson called for a motion to approve the Meeting Refreshment & Meals Policies:</p> <p style="text-align: center;">Motioned: Ric Preuss Seconded: Mark Redman Motion Carried – Approved Unanimously</p>	
<p>V. Finance Update</p>	<p>Terri Weems, DESC President:</p> <ul style="list-style-type: none"> • Advised the Committee that in the upcoming June Committee Meeting, DESC's budget would be submitted for review although the State has not yet made allocations yet. • Detailed that DESC's revenues steadily increased year-over-year. She provided an overview of the anticipated budget. • Provided an update about GDYT funding and shared that a small portion of the program is funded by philanthropic contributions, and the majority of the funding comes from the City of Detroit. <p>Nicole Sherard-Freeman, City of Detroit, Group Executive – Jobs & Economy, added:</p> <ul style="list-style-type: none"> • Discussed The District Detroit initiative <p>Committee discussion ensued.</p>	
<p>VI. Public Comments</p>	<p>There was no public comment.</p>	

VII. Adjournment	Alice Thompson, Board Secretary, called to adjourn the meeting: Motioned: Ric Preuss Seconded: Mark Redman Motion Carried – Approved Unanimously	
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DRAFT SUBMITTED BY:

Printed Name: **Elizabeth Hennessey**

Title: Administrator, Special Projects

Signature: /s/ E Hennessey

Date: 05/11/2023

DATE MINUTES APPROVED/ADOPTED: June 20, 2023 **Initials:** EMH

NEXT MEETING: Thursday, June 22, 2023 @ 10:00 AM