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A Michigan Works! Agency

MEETING:	DESC Audit & Finance Committee Meeting	DATE:	December 8, 2022
ATTENDEES:	DESC Committee Members: Alice Thompson, Cal Sharp, Chris Uhl, Nicole Sherard-Freeman, Maria Woodruff-Wright DESC Staff: Terri Weems, Chanelle Manus, Traci Sassak, Anthony Davis, Neeyn Bland, Sara Azu, William Simpson, Lynette Robinson, Michael Chen, Elizabeth Hennessey, Rene Fowler	LOCATION:	DESC Corporate Offices 115 Erskine, 2 nd Fl Detroit, MI 48201
		CALLED TO ORDER:	10:03 am
ABSENT:	Excused: Ric Preuss, Paul Trulik, Mark Redman Unexcused: None	ADJOURNED:	10:33 am
PUBLIC ATTENDEES:	Kristin Hunt, Plante Moran		
FACILITATOR:	Chris Uhl, Board Treasurer	DATE MINUTES APPROVED/ADOPTED:	04/13/2023

ITEM	DISCUSSION	OUTCOME/ACTION ITEM(S)
I. Welcome & Introductions	Chris Uhl called the meeting to order and asked for introductions from all present.	
II. Agenda Approval / Minutes	Mr. Uhl called for approval of the agenda for the, December 8, 2022, meeting: <p style="text-align: center;"> Motioned: Alice Thompson Seconded: Cal Sharp Motion Carried – Approved Unanimously </p> Ms. Thompson asked for approval of the meeting minutes from the October 20, 2022, meeting: <p style="text-align: center;"> Motioned: Cal Sharp Seconded: Alice Thompson Motion Carried – Approved Unanimously </p>	
III. Finance Report	Mr. Uhl introduced Traci Sassak, DESC’s Chief Financial Officer. Ms. Sassak:	



- Provided a robust update on the status of the audit and shared that DESC's audited financial statements would not be available until the upcoming meeting.
- Shared that the Finance Team has added seven additional staff members since July and has also implemented new best practices including journal entry documentation allowing for further integration into DESC's proprietary LaunchPad system.

Ms. Sassak introduced Kristen Hunt of Plante Moran to walk through a summary on the timeline.

Ms. Hunt:

- Advised the Committee that they are working with DESC's Finance Team to have a review and provide required financial statements ready to share with the City of Detroit next week.
- Shared that an additional audit—a federal grant compliance audit, will be due March 31, and Plante Moran will be looking to issue reports after the first of the year.

Committee discussion ensued. Ms. Sassak fielded questions from Committee Members.

Ms. Sassak reviewed and discussed the following policies for approval by the Audit and Finance Committee:

- Accounts Payable
- Bank Reconciliation
- Cash Deposit & Disbursement
- Debt Collection
- Gift Card
- Meeting Refreshment & Meals

Committee Members asked questions about the policies and Ms. Sassak addressed each of the inquiries.

Mr. Uhl called for a motion to approve the Accounts Payable, Bank Reconciliation, Cash Deposit & Disbursement, Debt Collection, Gift Card, and Meeting Refreshment & Meals Policies:

Motioned: Alice Thompson

Seconded: Cal Sharp

Motion Carried – Approved Unanimously

	Committee discussion ensued.	
IV. Public Comments	There was no public comment.	
V. Adjournment	Mr. Uhl called to adjourn the meeting: Motion: Alice Thompson Seconded: Cal Sharp Motion Carried – Approved Unanimously	

DRAFT SUBMITTED BY:

Printed Name: **Elizabeth Hennessey**

Title: Administrator, Special Projects

Signature: /s/ E Hennessey

Date: 12/19/2022

DATE MINUTES APPROVED/ADOPTED: 04/13/2022

Initials: EMH

NEXT MEETING: Thursday, April 13, 2023 @ 10:00 AM