



Finance and Audit Committee Meeting
March 8, 2024
Minutes
10-11:30 a.m.

Members Present: Sandy Weathersbee – Vice Chair, Sherry Heuser, Mary Sonnenberg, and Laurie Urland
Members Absent: Fran Gary and Laurie Stradley
Others Present: Amy Cubbage, Kathy Huff, Melissa Cheston, Nancy Olson, and Maura Pherson – recording secretary

The Finance and Audit Committee (Committee) of The North Carolina Partnership for Children, Inc. (NCPC) Board of Directors (Board) met March 8, 2024 via Zoom video conference. Vice Chair Sandy Weathersbee called the meeting to order at 10 a.m. and the presence of a quorum was established. New members Sherry Heuser and Laurie Urland were introduced and welcomed.

Agenda

The agenda was approved by unanimous consent with the addition to hear an update on Joe Brownlee, the new CFO recently hired.

Committee Minutes

A motion was made by Mary Sonnenberg and seconded to approve the minutes of the Finance and Audit Committee meeting of January 12, 2024. **Motion carried.**

FYE 2024 Financial Report Review

Melissa Cheston reviewed the details of the narrative and Financial Reports for grants and contracts, private funds, and cash flow as of January 31, 2024.

1. Summary of grant and contract and provided notes related to the period from July 1, 2023 through January 31, 2024.
2. Budget to actuals for each grant, contract, and private fund source.
3. Summarized version of the cash flow.

A motion was made by Sherry Heuser and seconded to recommend approval of the NCPC Financial Reports at the March 19, 2024 NCPC Board Meeting. **Motion carried.**

Review Employee Compensation Policy

The NCPC Board approved an employee compensation policy on June 18, 2019, that requires the Finance and Audit Committee to review and recommend, annually, any employee compensation allowances. At its September 8, 2023 meeting, the Committee asked for a review of the policy to allow for NCPC to make compensation changes during the fiscal year once the budget is approved. At its January 12, 2024 meeting, the Committee began reviewing the policy to add clarity on being in alignment with the budget under the Delegation of Authority portion of the policy.

The Committee reviewed the highlighted changes adding “in alignment with the budget” in the Delegation of Authority section and Types of Compensation as well as removing the language of

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Finance and Audit Committee under each of the Types of Compensation for additional clarity so once the budget is approved by the Board, NCPC may make compensation decisions as long as they don't affect the budget.

A motion was made by Laurie Urland and seconded to recommend Board approval of the Employee Compensation Policy at the March 19, 2024 Board meeting. **Motion carried.**

CFO – Joe Brownlee

Amy Cubbage provided an overview of the interview and hiring process that led to hiring Joe Brownlee, CFO. He will start Tuesday, March 12, 2024. Kathy Huff will be part of the onboarding

Recap action items to send to network

- Reviewed FY 2024 Financial Reports
- Reviewed NCPC Employee Compensation Policy for clarification

Adjournment

Having no further business, the meeting was adjourned at 11 a.m.

Minutes submitted by:


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Melissa Cheston, Committee Liaison

6/7/2024 | 12:32 PM EDT


Maura Pherson, Recording Secretary

6/7/2024 | 12:03 PM EDT

Date

