



Finance and Audit Committee Meeting
January 10, 2025 Minutes
10-11:30 a.m.

Members Present: Laurie Stradley, Dr PH – Chair, Charles Bowman, Sherry Heuser, Laurie Urland, and Sandy Weathersbee
Members Absent: Fran Gary
Others Present: Amy Cubbage, Joseph Brownlee, Safiyah Jackson, Katie Landi, Nancy Olson, and Maura Pherson – recording secretary. Gayle Headen and Valerie Wallace joined as new committee members, pending formal approval by the NCPC Board.

The Finance and Audit Committee (Committee) of The North Carolina Partnership for Children, Inc. (NCPC) Board of Directors (Board) met January 10, 2025 via Zoom video conference. Chair Laurie Stradley called the meeting to order at 10 a.m. and the presence of a quorum was established. Introductions were made for the new committee members. Chair Stradley invited anyone interested in a small group orientation to let her and/or Joe Brownlee know.

Agenda

The agenda was approved by unanimous consent.

Committee Minutes

A motion was made by Sherry Heuser and seconded to approve the minutes of the Finance and Audit Committee meeting of September 6, 2024. **Motion carried.**

Financial Reports

The Committee reviewed the Financial Reports for grants and contracts, private funds, and cash flow as of November 30, 2024.

1. Summary of each grant and contract and provides notes related to the period from July 1, 2024, through November 30, 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 Sandy Weathersbee and seconded to recommend approval of the NCPC Financial Reports prior to the January 28, 2025 NCPC Board Meeting. **Motion carried.**

Biennium Renewal between DCDEE and NCPC

NCPC works closely with the Department of Child Development and Early Education (DCDEE) for contract renewal and identifying services. NCPC is currently in the process of making significant recommendations for performance records to use to change the contract. NCPC and DCDEE will meet within the next month with the hope of getting the new contract by July 1 for the next fiscal year. NCPC anticipates flat funding for the next fiscal year. Amy Cubbage provided an overview of changes in the lobbying group and changes to the 501c4.

Annual Audits of Local Partnerships by Cohn Reznick

NCPC selects the auditor for the local partnerships. This year 49 local partnerships are eligible for an audit. Local partnerships receive an audit every other year below a certain funding amount and

above that amount local partnership receive an audit every year. Of the 49 audits in place, 67% are complete. Last year only 15% had been completed by this time of year. Cohn Reznick is working closely with NCPC to complete the audits. Currently only 15 audits are still outstanding. The majority of those are near completion. Four to six audits are currently delayed and may be completed later in the year after Cohn Reznick’s busy tax season ends.

NCPC’s FY2024 Audit Progress and 990

NCPC is in the process of its state audit and met with the state auditor for an opening conference shortly after Thanksgiving. The goal is to have this completed before the March 7, 2025 Finance & Audit Committee meeting. The auditors may meet with this Committee. There may be a need to have a special called meeting for just this one topic if the audit is not completed by March 7.

This conversation led to a discussion of collection of data, funding on an incentive basis and the impact of the funding and will be discussed at a later meeting.

Recap action items

- Reviewed for Board approval FY 2025 Financial Reports and Report to the State
- Heard update on the biennium renewal of the contract with DCDEE
- Heard update on the progress of the local partnership audits
- Heard update on NCPC’s audit and 990

Follow-up

- Onboarding and refresher
- If needed, a special called meeting will be scheduled to review the audit if it is not completed by the next Committee meeting

Adjournment

Having no further business, the meeting was adjourned at 11:10 a.m.

Minutes submitted by:

DocuSigned by:


Joseph Brownlee, Committee Liaison

DocuSigned by:


Maura Pherson, Recording Secretary

3/7/2025 | 11:50 AM PST

Date

3/7/2025 | 2:25 PM EST

Date