

Minutes of the
BI-STATE REGIONAL COMMISSION
FINANCE & PERSONNEL COMMITTEE

Friday, November 3, 2023 – 3:30 p.m.
Bi-State Regional Commission

MEMBERS PRESENT: Chair – Thoms, Freeman, Limberg, Stoermer (phone), Thompson, Beck, Sorensen

MEMBERS ABSENT: Mendenhall

OTHERS PRESENT: Mia Frommelt, Bohnsack & Frommelt LLP

STAFF PRESENT: Bulat, Connors (phone), Henderson

1. Approval of the Minutes of the April 19, 2023 Meeting. Mr. Beck moved approval of the minutes of the April 19, 2023 Finance and Personnel Committee meeting as written and mailed. Mr. Sorensen seconded the motion, and it passed unanimously.
2. Review and Consideration of Recommendation to Full Commission Regarding the Financial and Compliance Report for the Year Ending 6/30/23 for the Bi-State Regional Commission.

Chair Thoms introduced Mia Frommelt of Bohnsack & Frommelt, LLP. Ms. Frommelt reviewed the deliverables that included the Financial Statement, Board Communication Letter, and the Control Deficiency Letter. Ms. Frommelt stated three audits were performed: financial statement audit, Government Auditing Standards for internal controls audit, and the Federal Uniform Guidance audit. All audits were unmodified opinions with Bi-State complying with all laws, regulations, contracts, and grants with no questioned costs or reportable conditions. The EDA Cluster Programs were tested this year. Ms. Frommelt reviewed the Financial and Compliance Report stating there were no significant deficiencies or material weaknesses to report.

Ms. Frommelt noted that the Commission's Net Position increased again this year due to the EDA CARES RLF loans and the associated Accounts Receivable for those loans.

Mr. Stoermer moved recommendation to the full Commission to accept the FY23 Financial and Compliance Report as presented. Mayor Freeman seconded the motion, and it passed unanimously.

3. Discussion of Executive Director Bill Signing and Contractual Obligation Thresholds. Ms. Bulat discussed changing the threshold for which checks may be signed by the Executive Director from \$2,000 to \$3,000. The last time the thresholds were looked at was 2013. After discussion, it was decided that \$5,000 would be a better threshold for signing checks and \$15,000 encumbering by contract.
4. Other Business. There was no other business.
5. Adjournment. The meeting adjourned at 3:55 p.m.