



1021 Kingsway, Suite 1
Cape Girardeau, MO 63701

Financial Committee Meeting Minutes (meeting held in-person with virtual Zoom option)

Members present: Committee Chair, Scott Sattler; Lisa Cook, Matt Crabtree, Stan Beel.

Members absent: Ron Huber & Steve Pinkley.

WDBSE staff present: Gretchen Morse, Sarah Wells, and Allysia Long

Tuesday, April 15th, 2025 – 9:30am-10:30am

Mr. Scott Sattler opened up the meeting.

Financial Expenditures Overview

Ms. Sarah Wells began the discussion of expenditure reports, including the main expenditure report and the two additional funding reports. Sarah provided update on budget transfers for the dislocated worker and adult programs. She shared that most of the dislocated worker budget for FY24 would be transferred to the adult program, and the remaining funds would be spent by the end of April 2025. Funding will be maintained at the 65-35 split for the new funds in FY24 and FY25. Ms. Sarah discussed the allocation of funds for the various projects. The EO fund, which will not be replenished 7/1/25, will be fully utilized by the end of June 2025. The Wagner Peyser funding, which cannot have board staff time charged to, will be partially saved for EDSI over the 12 months. EDSI has hired a full-time business services employee to replace previous business services employee. Ms. Allysia Long will transition from EO to business services July 2025. The Youth Work Experience grant has been increased from \$60k to \$120k and is being used for the YouthBuild project. Sarah confirmed that the board is on track to spend all the funds, with some still in the process of being obligated.

Motion to approved financial expenditure report made by Mr. Matt Crabtree, seconded by Ms. Lisa Cook, all in favor, motion carried.

Principal 401k Plan

The meeting focused on the decision to close the 401(k) account managed by Principal, which is costing \$1,800.00 annually. They considered closing the plan and moving to a self-directed plan to avoid third-party administrator fees. However, they decided to first explore alternative options with their current provider, Principal. Committee agreed to table the decision now and look at other options.

Financial Committee Chair

The team discussed the transition of the committee chairperson role to Ms. Lisa Cook. Mr. Scott Sattler appointed Ms. Lisa Cook as chairperson of the committee offering continued support.

Motion to adjourn made by Mr. Scott Sattler, seconded by Mr. Stan Beel, all in favor, motion carried.

- Next Meeting – July 2025 (Date, Time & Location TBD)