



**NORTHWEST REGIONAL
WORKFORCE INVESTMENT BOARD**

FIRST JOB | NEXT JOB | BEST JOB

**Finance Committee Meeting Agenda
Thursday, March 3rd, 2022 at 9:00 AM
VIA ZOOM**

Please join my meeting from your computer, tablet, or smartphone.

<https://us06web.zoom.us/j/83823851227?pwd=amJhVVB5R244SzFJc1VpNVltOGIxdz09>

Meeting ID: 838 2385 1227

Passcode: 114940

One tap mobile

+19292056099,,83823851227#,,,,*114940# US (New York)

Dial by your location

+1 929 205 6099 US (New York)

Find your local number: <https://us06web.zoom.us/u/kdx0NVUqbX>

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- 1. Approval of Finance Committee Meeting Minutes from December 2nd, 2021**
 - 2. Review and Approval of Accounting & Financial Policies and Procedures Manual**
 - 3. Update on Financials**
 - 4. Other Business**
 - 5. Adjournment**

AJC (R) "A proud partner of America's Job Center Network."

Department of Labor • Career Resources, INC • Bureau of Rehabilitative Services
Department of Social Services • Board of Education and Services for the Blind • CT Job Corp Center
Naugatuck Valley Community College • Northwestern CT Community College
Bureau of Health/Nutrition Family Services and Adult Education



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**Finance Committee Meeting Minutes
Thursday, December 2nd, 2021, at 9:00 AM
VIA ZOOM Virtual Conference Video Call at:**

<https://us06web.zoom.us/j/85238796586?pwd=OWhxNHhNjUzLzQeDdOVmYyUzJ2S0ZjQT09>

Meeting ID: 852 3879 6586

Passcode: 158327

Participating: W. Pizzuto, G. LaCapra, K. Lucey, B. Starbuck

Others in attendance: S. Mertz, T. McKaveney(MahoneySabol), M. Sabol (MahoneySabol), K. Swol(MahoneySabol), M. Rubin(Shane, Navratil & Co.), A. Goncalves

Meeting commenced at 9:00AM

- 1. Approval of Finance Committee Meeting Minutes from September 2nd, 2021**
A motion to approve was made by W. Pizzuto and seconded by G. LaCapra. Motion approved.
- 2. Review of Annual Audit Report**
A motion to approve the Annual Audit Report and present it to the full Board of Directors at the December 9th, 2021 meeting was made by G. LaCapra and seconded by B. Starbuck. Motion approved.
- 3. Review of Budget Versus Actuals – PY21**
A motion to approve was made by W. Pizzuto and seconded by G. LaCapra. Motion approved.
- 4. Program Income Report**
A motion to receive and place on file the Program Income Report was made by G. LaCapra and seconded by W. Pizzuto. Motion approved.
- 5. Other Business**
No other business was discussed.
- 6. Adjournment**
A motion to adjourn was made by W. Pizzuto at 9:22am and seconded by G. LaCapra. Motion approved.



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Changes to Fiscal policy

1. Page 83; Section: Budgeting
changed language to reflect process performed
2. Page 104; Section: Monitoring of Subrecipients; #6
added language to subrecipient audit resolution
3. Page 63; Section: Bank reconciliations
Changed language to reflect process performed
4. Updated titles

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Northwest Regional Workforce Investment Board, Inc.
Profit & Loss Budget vs. Actual
 July through December 2021

02/25/22

Accrual Basis

	Jul - Dec 21	Budget	\$ Over Budget	% of Budget
Income				
41000 · WIOA	232,429.46	3,427,742.00	-3,195,312.54	6.8%
41200 · WIOA Carry-Over	664,326.87	902,422.66	-238,095.79	73.6%
42000 · JFES	636,916.68	1,623,474.00	-986,557.32	39.2%
44000 · WIOA Demo Grants	14,286.50	0.00	14,286.50	100.0%
45000 · Grant Funds-Other	812,867.99	4,100,854.69	-3,287,986.70	19.8%
45500 · Unreserved/Unrestricted	200.00			
45510 · Interest Earned	632.50			
47000 · Youth Employment Programs	1,103,952.89	1,672,565.01	-568,612.12	66.0%
48000 · Good Jobs Ordinance	28,712.69	60,000.00	-31,287.31	47.9%
48001 · Good Jobs-C/O	3,768.51			
49000 · US DOL Grants	6,307.07	32,000.00	-25,692.93	19.7%
Total Income	3,504,401.16	11,819,058.36	-8,314,657.20	29.7%
Gross Profit	3,504,401.16	11,819,058.36	-8,314,657.20	29.7%
Expense				
51000 · Salaries	733,413.90	1,405,278.38	-671,864.48	52.2%
55000 · Fringe Benefits	205,018.02	544,083.36	-339,065.34	37.7%
62000 · Rent/Util/Sec/Clean	77,675.97	162,140.16	-84,464.19	47.9%
63900 · Infrastructure Cost Recovery	-9,518.73			
64000 · Telephone	10,639.66	17,727.82	-7,088.16	60.0%
65000 · Advertising/Printing	2,325.55	6,508.00	-4,182.45	35.7%
66000 · Dues & Subscriptions	15,182.22	14,750.00	432.22	102.9%
68000 · Office Supplies/Equipment	7,935.45	50,471.15	-42,535.70	15.7%
68001 · Cost of Meeting	3,400.04	1,000.00	2,400.04	340.0%
68500 · IT	18,374.44	55,827.76	-37,453.32	32.9%
69000 · Bank Fees	70.70			
70000 · Postage	816.56	2,852.94	-2,036.38	28.6%
72000 · Travel & Mileage	1,657.39	8,918.70	-7,261.31	18.6%
74000 · Staff Training	699.00	18,096.06	-17,397.06	3.9%
76000 · Insurance	10,441.54	22,711.00	-12,269.46	46.0%
76200 · Outreach/Recruitment	33,985.78	35,029.85	-1,044.07	97.0%
77000 · Consultants	8,288.75	32,689.05	-24,400.30	25.4%
78100 · Prof Services Audit	21,000.00	30,400.00	-9,400.00	69.1%
78200 · Prof Services Legal	0.00	4,018.00	-4,018.00	0.0%
78300 · Payroll Service	2,305.78	6,700.00	-4,394.22	34.4%
78500 · Purchased Services	0.00	1,301.94	-1,301.94	0.0%
78600 · Purchased Services PSA	13,471.73	24,103.08	-10,631.35	55.9%

Northwest Regional Workforce Investment Board, Inc.
Profit & Loss Budget vs. Actual
 July through December 2021

02/25/22

Accrual Basis

	Jul - Dec 21	Budget	\$ Over Budget	% of Budget
79000 · Program Admin	0.00	39,458.91	-39,458.91	0.0%
79999 · Indirect Cost Rate	0.00	-42,640.78	42,640.78	0.0%
80000 · Providers	286,839.16	1,559,102.34	-1,272,263.18	18.4%
80001 · Provider Expense-Other	27,688.49	94,199.00	-66,510.51	29.4%
80002 · Career Services	822,387.22	2,191,881.44	-1,369,494.22	37.5%
80004 · OneStop Operator	43,546.56	125,001.00	-81,454.44	34.8%
80005 · OJT	71,675.10	215,120.00	-143,444.90	33.3%
80006 · Provider Expense-Contracts	1,221,416.42	2,481,682.19	-1,260,265.77	49.2%
80007 · Supportive Services	27,588.43	841,737.03	-814,148.60	3.3%
80009 · Provider Expense-ITA Exception	106,221.95	410,715.25	-304,493.30	25.9%
80010 · Subsequent Year Funding	0.00	919,393.73	-919,393.73	0.0%
81000 · Stipend	19,721.50	126,000.00	-106,278.50	15.7%
82000 · Provider Expense-IWT	20,000.00			
83000 · Operational Expenses-(CRI)	153,239.13	412,801.00	-259,561.87	37.1%
90020 · Late Fees	157.95			
Total Expense	3,957,665.66	11,819,058.36	-7,861,392.70	33.5%
Net Income	-453,264.50	0.00	-453,264.50	100.0%