



**NORTHWEST REGIONAL
WORKFORCE INVESTMENT BOARD**

FIRST JOB | NEXT JOB | BEST JOB

**Finance Committee Meeting Agenda
Thursday, March 4th, 2021 at 8:00 AM
GO TO MEETING**

Thu, Mar 4, 2021 8:00 AM - 9:00 AM (EST)

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

<https://global.gotomeeting.com/join/950656253>

You can also dial in using your phone.

United States: [+1 \(312\) 757-3121](tel:+13127573121)

Access Code: 950-656-253

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- 1. Approval of Minutes of December 8th, 2020**
 - 2. Update on Financials**
 - 3. Update on Credit Card /Debit card concern**
 - 4. Update of ongoing CT DOL Monitoring**
 - 5. Other Business**
 - 6. 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
Tuesday, December 8th, 2020 at 12:00 PM**

VIA Virtual Conference Video Call at:

<https://global.gotomeeting.com/join/234072029>

United States: +1 (872) 240-3212

Access Code: 234-072-029

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

Others in attendance: C. Awwad, M. Hayden, S. Mertz, C. Chasse, M. Sabol, K. Swol, T. McKaveney

Meeting commenced at 12:00PM

1. Approval of Minutes of April, 2019

A motion to approve was made by G. LaCapra and seconded by W. Starbuck. Motion approved.

2. Presentation of Draft Audit by Mahoney Sabol - PY 2020

By the recommendation of the finance committee, this item was moved to the Full Board of Directors meeting that will be held on December 10th, 2020. A motion to move was made by G. LaCapra and seconded by W. Starbuck. Motion approved.

3. Review of Budget Versus Actual Expenditures

A motion to approve was made by G. LaCapra and seconded by W. Starbuck. Motion approved.

4. Update on Revision of Financial Policies and Procedures

C. Awwad notified the committee that the financial policies and procedures continue to be updated and will be presented to the Executive Committee at the meeting in January for approval.



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5. Discussion Regarding Agency Credit Card

There was a discussion regarding increasing the limit of the credit card as a result of the pandemic, requiring additional use of the card. Consideration was made to use a debit card instead. Staff will research and report back to the full board at the December 10th, 2020 meeting.

6. Meeting Schedule for 2021

The standing Finance Committee meeting will be scheduled on the first Thursday prior to the full Board of Directors meeting on a quarterly basis.

7. Other Business

No other business was discussed.

8. Adjournment

A motion to adjourn was made by G. LaCapra and seconded by K. Lucey. Motion approved.

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Northwest Regional Workforce Investment Board, Inc.

03/01/21

Profit & Loss Budget vs. Actual

Accrual Basis

July 2020 through February 2021

	Jul '20 - Feb 21	Budget	\$ Over Budget	% of Budget
Income				
41000 · WIOA	1,350,613.00	4,241,407.01	-2,890,794.01	31.8%
41200 · WIOA Carry-Over	497,511.61	497,511.61	0.00	100.0%
42000 · JFES	772,560.10	1,595,097.00	-822,536.90	48.4%
44000 · WIOA Demo Grants	125,840.24	578,818.83	-452,978.59	21.7%
45000 · Grant Funds-Other	2,192,698.25	2,871,485.70	-678,787.45	76.4%
45001 · Grant Funds-Other Additional	234,013.00	234,013.00	0.00	100.0%
45500 · Unreserved/Unrestricted	1,001.07			
45510 · INTEREST EARNED	750.08	0.00	750.08	100.0%
47000 · Youth Employment Programs	1,067,444.84	1,462,630.00	-395,185.16	73.0%
48000 · Good Jobs Ordinance	43,647.52	89,676.50	-46,028.98	48.7%
49000 · US DOL Grants	373,729.66	1,553,004.32	-1,179,274.66	24.1%
Total Income	6,659,809.37	13,123,643.97	-6,463,834.60	50.7%
Gross Profit	6,659,809.37	13,123,643.97	-6,463,834.60	50.7%
Expense				
51000 · Salaries	809,214.49	1,348,842.19	-539,627.70	60.0%
55000 · Fringe Benefits	266,374.22	484,691.76	-218,317.54	55.0%
62000 · Rent/Util/Sec/Clean	31,697.11	164,287.52	-132,590.41	19.3%
63900 · Infrastructure Cost Recovery	-2,089.48			
64000 · Telephone	9,904.17	20,158.31	-10,254.14	49.1%
65000 · Advertising/Printing	2,428.26	10,868.27	-8,440.01	22.3%
66000 · Dues & Subscriptions	9,715.98	10,672.57	-956.59	91.0%
68000 · Office Supplies/Equipment	30,049.64	79,712.82	-49,663.18	37.7%
68001 · Cost of Meeting	0.00	6,458.20	-6,458.20	0.0%
70000 · Postage	1,155.09	6,607.75	-5,452.66	17.5%
72000 · Travel & Mileage	754.34	18,738.61	-17,984.27	4.0%
74000 · Staff Training	1,624.00	17,809.53	-16,185.53	9.1%
76000 · Insurance	13,249.98	19,300.00	-6,050.02	68.7%
76200 · Outreach/Recruitment	119.40	18,568.00	-18,448.60	0.6%
77000 · Consultants	10,862.50	31,545.05	-20,682.55	34.4%
78100 · Prof Services Audit	20,000.00	22,550.00	-2,550.00	88.7%
78200 · Prof Services Legal	12,307.74	22,478.00	-10,170.26	54.8%
78300 · Payroll Service	2,668.10	3,952.00	-1,283.90	67.5%
78500 · Purchased Services	20,162.66	55,852.09	-35,689.43	36.1%
78600 · Purchased Services PSA	33,153.65	96,750.00	-63,596.35	34.3%
79999 · Indirect Cost Rate	0.00	2,811.56	-2,811.56	0.0%
80000 · Providers	269,719.36	997,003.50	-727,284.14	27.1%
80001 · Provider Expense-Other	1,494,520.19	1,851,777.65	-357,257.46	80.7%
80002 · Career Services	1,377,531.59	2,134,505.75	-756,974.16	64.5%
80004 · OneStop Operator	72,255.07	125,750.41	-53,495.34	57.5%
80005 · OJT	78,850.98	846,308.38	-767,457.40	9.3%
80006 · Provider Expense-Contracts	1,340,644.14	2,804,334.78	-1,463,690.64	47.8%
80007 · Supportive Services	138,592.24	581,763.60	-443,171.36	23.8%
80009 · Provider Expense-ITA Exception	143,255.21	500,515.33	-357,260.12	28.6%
80010 · Subsequent Year Funding	0.00	414,593.06	-414,593.06	0.0%
81000 · Stipend	18,686.25	16,032.75	2,653.50	116.6%
82000 · Provider Expense-IWT	8,816.70	83,404.53	-74,587.83	10.6%
83000 · Operational Expenses-(CRI)	124,966.57	325,000.00	-200,033.43	38.5%
Total Expense	6,341,190.15	13,123,643.97	-6,782,453.82	48.3%
Net Income	318,619.22	0.00	318,619.22	100.0%