



**NORTHWEST REGIONAL
WORKFORCE INVESTMENT BOARD**
FIRST JOB | NEXT JOB | BEST JOB

FINANCE COMMITTEE MEETING AGENDA
Thursday, September 1st, 2022 at 9:00 AM
VIA ZOOM

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

<https://us06web.zoom.us/j/87499307626?pwd=cC9xN25hN0VuKzc5Mm9CRDFpQUxFZz09>

Meeting ID: 874 9930 7626

Passcode: 173181

One tap mobile

+19292056099,,87499307626#,,,,*173181# US (New York)

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- 1. Approval of Finance Committee Meeting Minutes from June 2, 2022**
 - 2. Update on Financials through June 30th, 2022**
 - 3. Update on Financials through July 31st, 2022**
 - 4. Other Business**
 - 5. Adjournment**



**NORTHWEST REGIONAL
WORKFORCE INVESTMENT BOARD**
FIRST JOB | NEXT JOB | BEST JOB

FINANCE COMMITTEE MEETING MINUTES

Thursday, June 2nd, 2022, at 9:00 AM

VIA ZOOM Virtual Conference Video Call at:

<https://us06web.zoom.us/j/89014198185?pwd=ZjhYQ2gxb2hzVzlkYitoWWdpU0JsZz09>

Meeting ID: 890 1419 8185

Passcode: 039593

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

Others in attendance: C. Awwad, M. Hayden, S. Mertz

Meeting commenced at 8:58AM

- 1. Approval of Finance Committee Meeting Minutes from March 3rd, 2022**
A motion to approve was made by G. LaCapra and seconded by B. Starbuck. Motion approved.
- 2. Review and Recommendation of Approval of Revision to Fiscal Policy and Procedures – Procurement**
A motion to approve was made by B. Starbuck and seconded by G. LaCapra. Motion approved.
- 3. Review and Recommendation of Approval of 2022-2023 Cost Allocation Plan**
A motion to approve was made by K. Lucey and seconded by G. LaCapra. Motion approved.
- 4. Review and Recommendation of Approval of Draft 2022-2023 All Funds budget**
A motion to approve was made by G. LaCapra and seconded by K. Lucey. Motion approved.
- 5. Other Business**
No other business was conducted.
- 6. Adjournment**
A motion to adjourn was made by G. LaCapra at 9:08am and seconded by B. Starbuck. Motion approved.

Northwest Regional Workforce Investment Board, Inc.
Profit & Loss Budget vs. Actual
July 2021 through June 2022

08/29/22

Accrual Basis

	Jul '21 - Jun 22	Budget	\$ Over Budget	% of Budget
Income				
41000 · WIOA	2,629,576.95	3,427,742.00	-798,165.05	76.7%
41200 · WIOA Carry-Over	751,059.50	902,422.66	-151,363.16	83.2%
42000 · JFES	1,476,389.86	1,623,474.00	-147,084.14	90.9%
44000 · WIOA Demo Grants	76,891.74	524,804.00	-447,912.26	14.7%
45000 · Grant Funds-Other	1,800,953.78	4,853,873.46	-3,052,919.68	37.1%
45500 · Unreserved/Unrestricted	200.00			
45510 · Interest Earned	1,074.23			
47000 · Youth Employment Programs	1,468,909.07	1,672,565.01	-203,655.94	87.8%
48000 · Good Jobs Ordinance	81,166.88	60,000.00	21,166.88	135.3%
48001 · Good Jobs-C/O	3,768.51			
49000 · US DOL Grants	11,188.51	32,000.00	-20,811.49	35.0%
Total Income	8,301,179.03	13,096,881.13	-4,795,702.10	63.4%
Gross Profit	8,301,179.03	13,096,881.13	-4,795,702.10	63.4%
Expense				
51000 · Salaries	1,482,299.77	1,833,547.30	-351,247.53	80.8%
55000 · Fringe Benefits	409,749.62	721,126.31	-311,376.69	56.8%
61000 · Background check/Drug testing	103.65			
62000 · Rent/Util/Sec/Clean	146,303.75	227,062.25	-80,758.50	64.4%
63900 · Infrastructure Cost Recovery	-17,516.49			
64000 · Telephone	18,964.61	25,149.98	-6,185.37	75.4%
65000 · Advertising/Printing	9,358.23	8,818.84	539.39	106.1%
66000 · Dues & Subscriptions	19,894.33	14,750.00	5,144.33	134.9%
68000 · Office Supplies/Equipment	39,529.42	59,857.71	-20,328.29	66.0%
68001 · Cost of Meeting	8,220.13	0.00	8,220.13	100.0%
68500 · IT	60,393.69	72,816.32	-12,422.63	82.9%
69000 · Bank Fees	106.00			
70000 · Postage	1,595.56	4,417.60	-2,822.04	36.1%
72000 · Travel & Mileage	6,785.12	11,859.14	-5,074.02	57.2%
74000 · Staff Training	1,547.00	5,166.86	-3,619.86	29.9%
76000 · Insurance	20,853.34	26,289.00	-5,435.66	79.3%
76200 · Outreach/Recruitment	36,864.55	98,140.85	-61,276.30	37.6%
77000 · Consultants	15,267.96	37,042.05	-21,774.09	41.2%
78000 · Professional Services	30,210.00	33,743.50	-3,533.50	89.5%
78100 · Prof Services Audit	21,000.00	30,400.00	-9,400.00	69.1%
78200 · Prof Services Legal	0.00	3,919.00	-3,919.00	0.0%
78300 · Payroll Service	4,479.10	7,544.90	-3,065.80	59.4%
78500 · Purchased Services	0.00	1,301.94	-1,301.94	0.0%

Northwest Regional Workforce Investment Board, Inc.

Profit & Loss Budget vs. Actual

July 2021 through June 2022

08/29/22

Accrual Basis

	<u>Jul '21 - Jun 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
78600 · Purchased Services PSA	13,755.00	8,563.08	5,191.92	160.6%
79000 · Program Admin	0.00	39,458.91	-39,458.91	0.0%
79999 · Indirect Cost Rate	0.00	105,462.39	-105,462.39	0.0%
80000 · ITA/ITV	792,222.83	1,515,164.91	-722,942.08	52.3%
80001 · Provider Expense-Other	22,458.49	98,949.00	-76,490.51	22.7%
80002 · Career Services	1,795,816.72	2,179,429.80	-383,613.08	82.4%
80003 · Participant Tutoring	29,697.80	10,000.00	19,697.80	297.0%
80004 · OneStop Operator	125,000.00	122,014.00	2,986.00	102.4%
80005 · OJT	110,617.36	516,499.99	-405,882.63	21.4%
80006 · Provider Expense-Contracts	1,819,242.97	1,889,941.72	-70,698.75	96.3%
80007 · Supportive Services	85,849.59	374,016.87	-288,167.28	23.0%
80009 · Subsidized Payroll	180,681.31	540,715.25	-360,033.94	33.4%
80010 · Subsequent Year Funding	0.00	916,798.66	-916,798.66	0.0%
80011 · Provider Exp- Cohort Training	115,840.46	127,868.00	-12,027.54	90.6%
81000 · Stipend	70,614.00	501,033.00	-430,419.00	14.1%
82000 · Provider Expense-IWT	81,595.00	495,759.00	-414,164.00	16.5%
83000 · Operational Expenses-(CRI)	302,719.61	337,640.00	-34,920.39	89.7%
85000 · Participant Software	74,054.12	99,573.00	-25,518.88	74.4%
90020 · Late Fees	380.27			
Total Expense	<u>7,936,554.87</u>	<u>13,101,841.13</u>	<u>-5,165,286.26</u>	<u>60.6%</u>
Net Income	<u>364,624.16</u>	<u>-4,960.00</u>	<u>369,584.16</u>	<u>-7,351.3%</u>

Northwest Regional Workforce Investment Board, Inc.

Balance Sheet

As of June 30, 2022

08/29/22

Accrual Basis

	<u>Jun 30, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
10100 · All Funds Checking	955,020.23
10200 · Good Jobs Checking	191,765.86
10400 · Unrestricted Checking	276,446.87
10500 · Benefits Checking	110.93
10600 · Bank of America Checking	6,895.00
10800 · 18 month CD - Danbury Savings	105,601.79
10900 · Payroll Checking NEW	2,695.27
Total Checking/Savings	<u>1,538,535.95</u>
Accounts Receivable	
11000 · Accounts Receivable	18,947.47
11009 · Accounts Rec-Infrastructure	3,383.99
Total Accounts Receivable	<u>22,331.46</u>
Other Current Assets	
11250 · Due From CT DOL	239.75
13000 · Prepaid Expenses	57,429.79
Total Other Current Assets	<u>57,669.54</u>
Total Current Assets	<u>1,618,536.95</u>
Fixed Assets	
16100 · Equipment	11,578.00
17100 · Accum Deprec-Equipment	-11,578.00
Total Fixed Assets	<u>0.00</u>
TOTAL ASSETS	<u><u>1,618,536.95</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	536,435.06
Total Accounts Payable	<u>536,435.06</u>
Credit Cards	
21500 · Credit Card/VISA - *2122/0969	9,673.03
21600 · Mastercard - 2323	761.56
21700 · Staples Credit Plan	1,034.18
Total Credit Cards	<u>11,468.77</u>

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08/29/22

Accrual Basis

Northwest Regional Workforce Investment Board, Inc.

Balance Sheet

As of June 30, 2022

	<u>Jun 30, 22</u>
Other Current Liabilities	
20002 · YE Accrued Expenses	9,089.38
20005 · A/P ITAs	36,108.88
24500 · Accrued Vacation	111,783.65
25000 · Due to Funding Source	78.59
33300 · Suspense	56,949.91
	<hr/>
Total Other Current Liabilities	214,010.41
	<hr/>
Total Current Liabilities	761,914.24
	<hr/>
Total Liabilities	761,914.24
	<hr/>
Equity	
39005 · Retained Earnings	491,998.55
Net Income	364,624.16
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Total Equity	856,622.71
	<hr/>
TOTAL LIABILITIES & EQUITY	<u><u>1,618,536.95</u></u>

Northwest Regional Workforce Investment Board, Inc.

Profit & Loss Budget vs. Actual

July 2022 through July 2023

	Jul '22 - Jul 23	Budget	\$ Over Budget	% of Budget
Income				
42000 · JFES	191,055.87	1,462,111.00	-1,271,055.13	13.1%
44000 · WIOA Demo Grants	0.00	0.00	0.00	0.0%
45000 · Grant Funds-Other	184,709.62	561,872.79	-377,163.17	32.9%
45510 · Interest Earned	33.41			
47000 · Youth Employment Programs	115.46	1,103,386.00	-1,103,270.54	0.0%
48000 · Good Jobs Ordinance	4,987.08			
Total Income	380,901.44	3,127,369.79	-2,746,468.35	12.2%
Gross Profit	380,901.44	3,127,369.79	-2,746,468.35	12.2%
Expense				
51000 · Salaries	189,350.57	316,393.85	-127,043.28	59.8%
55000 · Fringe Benefits	38,202.55	145,048.94	-106,846.39	26.3%
61000 · Background check/Drug testing	207.30			
62000 · Rent/Util/Sec/Clean	6,548.70	36,664.69	-30,115.99	17.9%
64000 · Telephone	1,251.90	2,098.37	-846.47	59.7%
65000 · Advertising/Printing	169.36	964.00	-794.64	17.6%
66000 · Dues & Subscriptions	2,210.00	2,412.00	-202.00	91.6%
68000 · Office Supplies/Equipment	3,291.79	15,162.07	-11,870.28	21.7%
68001 · Cost of Meeting	124.97	0.00	124.97	100.0%
68500 · IT	7,883.10	17,134.34	-9,251.24	46.0%
69000 · Bank Fees	47.00			
70000 · Postage	64.55	289.15	-224.60	22.3%
72000 · Travel & Mileage	288.39	6,200.00	-5,911.61	4.7%
74000 · Staff Training	254.17	828.00	-573.83	30.7%
76000 · Insurance	0.00	10,461.48	-10,461.48	0.0%
76200 · Outreach/Recruitment	3,794.00	337.85	3,456.15	1,123.0%
77000 · Consultants	95.00	10,890.00	-10,795.00	0.9%
78000 · Professional Services	0.00	0.00	0.00	0.0%
78200 · Prof Services Legal	0.00	0.00	0.00	0.0%
78300 · Payroll Service	0.00	1,261.00	-1,261.00	0.0%
78600 · Purchased Services PSA	4,715.00	0.00	4,715.00	100.0%
79999 · Indirect Cost Rate	0.00	97,561.61	-97,561.61	0.0%
80000 · ITA/ITV	29,062.50	36,000.00	-6,937.50	80.7%
80001 · Provider Expense-Other	128.00	0.00	128.00	100.0%
80002 · Career Services	161,822.07	667,337.00	-505,514.93	24.2%
80003 · Participant Tutoring	0.00	8,000.00	-8,000.00	0.0%
80004 · OneStop Operator	9,926.86	0.00	9,926.86	100.0%
80005 · OJT	-6,010.13	0.00	-6,010.13	100.0%
80006 · Provider Expense-Contracts	395,558.26	1,270,537.92	-874,979.66	31.1%
80007 · Supportive Services	8,210.82	65,101.41	-56,890.59	12.6%

Northwest Regional Workforce Investment Board, Inc.

Profit & Loss Budget vs. Actual

08/29/22

July 2022 through July 2023

Accrual Basis

	<u>Jul '22 - Jul 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
80009 · Subsidized Payroll	72,211.39	45,000.00	27,211.39	160.5%
80010 · Subsequent Year Funding	0.00	61,248.84	-61,248.84	0.0%
80011 · Provider Exp- Cohort Training	0.00	165,964.00	-165,964.00	0.0%
81000 · Stipend	17,020.00	20,000.00	-2,980.00	85.1%
82000 · Provider Expense-IWT	-22,500.00	0.00	-22,500.00	100.0%
83000 · Operational Expenses-(CRI)	12,065.95	111,173.27	-99,107.32	10.9%
85000 · Participant Software	16,000.00	13,300.00	2,700.00	120.3%
90020 · Late Fees	26.00			
Total Expense	<u>952,020.07</u>	<u>3,127,369.79</u>	<u>-2,175,349.72</u>	<u>30.4%</u>
Net Income	<u>-571,118.63</u>	<u>0.00</u>	<u>-571,118.63</u>	<u>100.0%</u>

Northwest Regional Workforce Investment Board, Inc.

Balance Sheet

As of July 31, 2022

08/29/22

Accrual Basis

	<u>Jul 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
10100 · All Funds Checking	336,422.32
10200 · Good Jobs Checking	196,752.94
10400 · Unrestricted Checking	276,480.28
10500 · Benefits Checking	98.93
10600 · Bank of America Checking	6,895.00
10800 · 18 month CD - Danbury Savings	105,601.79
10900 · Payroll Checking NEW	2,592.63
Total Checking/Savings	<u>924,843.89</u>
Accounts Receivable	
11000 · Accounts Receivable	18,947.47
11009 · Accounts Rec-Infrastructure	3,383.99
Total Accounts Receivable	<u>22,331.46</u>
Other Current Assets	
11250 · Due From CT DOL	239.75
13000 · Prepaid Expenses	69,105.61
Total Other Current Assets	<u>69,345.36</u>
Total Current Assets	<u>1,016,520.71</u>
Fixed Assets	
16100 · Equipment	11,578.00
17100 · Accum Deprec-Equipment	-11,578.00
Total Fixed Assets	<u>0.00</u>
TOTAL ASSETS	<u><u>1,016,520.71</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	572,131.92
Total Accounts Payable	<u>572,131.92</u>
Credit Cards	
21500 · Credit Card/VISA - *2122/0969	5,154.72
21600 · Mastercard - 2323	1,831.41
21700 · Staples Credit Plan	937.80
Total Credit Cards	<u>7,923.93</u>

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08/29/22

Accrual Basis

Northwest Regional Workforce Investment Board, Inc.

Balance Sheet

As of July 31, 2022

	<u>Jul 31, 22</u>
Other Current Liabilities	
20002 · YE Accrued Expenses	45,345.60
24500 · Accrued Vacation	111,783.65
25000 · Due to Funding Source	78.59
33300 · Suspense	85,051.42
	<hr/>
Total Other Current Liabilities	242,259.26
	<hr/>
Total Current Liabilities	822,315.11
	<hr/>
Total Liabilities	822,315.11
	<hr/>
Equity	
39005 · Retained Earnings	856,622.71
Net Income	-662,417.11
	<hr/>
Total Equity	194,205.60
	<hr/>
TOTAL LIABILITIES & EQUITY	<u>1,016,520.71</u>