

Finance Committee
Monday, October 12, 2015
4:30 p.m.
Hagerty Center, 715 E. Front St., Traverse City, Michigan 49686

-MINUTES-

Committee members present: Jim Barnard, Ken Bollman, Steve Perdue, Jim Smith, Nicole Sulak, Bill Tencza, Tom Vine, Chris Warren, Ty Wessell

Committee members absent: Amanda Haworth, Susan Rogers, Steve Rawlings, Jim Tamlyn

Staff present: Darla Rowland

Call to order & introductions

The meeting was called to order by S. Perdue at 4:30 p.m.

Minutes

The Finance Committee minutes of August 10, 2015 were reviewed.

Motion by T. Vine, supported by T. Wessell to approve the minutes as presented. Motion passed.

Networks Northwest budget report ending 8/31/15

Darla Rowland presented the budget report for October 1, 2014 through August 31, 2015. Expenditures are at 71% at the end of month 11. Revenue increased by more than \$1.3 million. The majority of the increase came from WIOA (Workforce Innovation and Opportunity Act), Wagner Peyser Employment Services (ES), PTAC (Procurement Technical Assistance Center), and EDA (Economic Development Administration) beginning their new fiscal years. WIOA, Employment Services and EDA are on a July – June year, referred to as a Program Year, PY. PTAC's fiscal year runs August through July. There was also budget increases in Trade Act Case Management and PATH. Five more companies completed training through the Skilled Trades Training Fund.

Motion by K. Bollman, supported by J. Barnard to recommend the Networks Northwest budget report for board acceptance. Motion passed.

Northwest Michigan Works! Inc. budget report ending 8/31/15

Darla Rowland presented the October 1, 2014 through August 31, 2015 budget report for Northwest Michigan Works! Expenditures are at 73.7%. The 3 month allocation for the WIOA and ES funds for the new program year, PY15, are included on the report.

Motion by K. Bollman, supported by C. Warren to recommend the Northwest Michigan Works! Inc. budget report for board acceptance. Motion passed.

Note

Chris Chang, Portfolio Manager at Fifth Third Bank, will attend the December Finance Committee meeting to provide an update on the investment accounts.

Adjourn

The meeting was adjourned at 4:50pm.

Respectfully submitted:



Darla Rowland