

Finance Committee
Monday, February 13, 2017
4:30 p.m.
Hagerty Center, 715 E. Front St., Traverse City, Michigan 49686

MINUTES

Committee members present: Jim Cook, Amanda Haworth, Steve Perdue, Kelli Stepka, Nicole Sulak
Committee members absent: Jim Barnard, Ken Bollman, Dean Smallegan, Jim Smith, John Stakoe, Tom Vine, Chris Warren, Ty Wessell
Staff present: Darla Rowland

Call to order & introductions

The meeting was called to order by S. Perdue at 4:39 p.m.

Minutes

The Finance Committee minutes of December 12, 2016 were reviewed and approved by consensus.

Networks Northwest budget report ending 12/31/16

Darla Rowland presented the budget report for the first three months of FY17, ending December 31, 2016. Expenditures are at 34.4%. The report contains the remaining Workforce Innovation and Opportunity Act (WIOA) Administration funds from the PY16 allocation. The WIOA Admin fund is comprised of the admin portion of WIOA Adult, Dislocated Worker and Youth. While the allocations were determined months ago, the state has to issue a Grant Action Notice (GAN) before the funds are available to us. The state did not release the GAN until December.

The other budget increase is in the Skilled Trades Training Fund (STTF). Four companies completed training adding \$59,084 to STTF.

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

Northwest Michigan Works! Inc. budget report ending 12/31/16

Darla Rowland presented the budget report though December 31, 2016 for Northwest Michigan Works! The Northwest Michigan Works! reports are a subset of the Networks Northwest report and provide more detailed information for the workforce funds.

The recommendation for the Northwest Michigan Works! Inc. budget report to be accepted by the board included in the motion for the Networks Northwest budget.

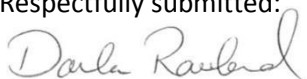
Financial Policy Review

Steve was contacted by Jim Frendt of Abraham & Gaffney as part of the audit process. One of the areas reviewed was oversight of management processes for identifying and responding to fraud risks and controls to mitigate those risks. Steve requested Darla to provide a list of financial policies. The committee agreed to review the policies and how they are enforced. The Authorized Signatory, Charge Card, Check Signing, and Financial Oversight and Management policies will be reviewed at the April meeting.

Adjourn

The meeting was adjourned at 5:00 p.m.

Respectfully submitted:



Darla Rowland