

Finance Committee
Monday, October 9, 2017
4:30 p.m.

Great Wolf Lodge, 3575 N US 31 South, Traverse City, Michigan 49684

draft-MINUTES-draft

Committee members present: Ken Bollman, Jim Cook, Dean Smallegan, Tom Vine, Ty Wessell

Committee members absent: Jim Barnard, Stacie Bytwork, Amanda Haworth, Steve Perdue, Jim Smith, John Stakoe, Kelli Stepka, Nicole Sulak, Chris Warren

Staff present: Matt McCauley, Darla Rowland, Elaine Wood

Call to order & introductions

The meeting was called to order by K. Bollman in S. Perdue's absence at 4:34 p.m.

Minutes

The Finance Committee minutes of August 14, 2017 were reviewed.

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

Networks Northwest budget report ending 8/31/17

Darla Rowland presented the budget report for October 1, 2016 through August 31, 2017. Expenditures are at 78% at the end of month 11 and overall revenue increased by 22.5% since the report presented in August. The increase in revenue is largely due to several grants beginning a new year.

The Workforce Innovation and Opportunity Act funds, which include Adult, Dislocated Worker and Youth, and Wagner-Peyser Employment Services, began a new year on July 1st. Adult and Dislocated Worker receive their allocations in two segments. The other funds receive the full allocation at the beginning of the new program year.

The US Department of Defense funding for the Procurement Technical Assistance Center (PTAC) and Economic Development Administration (EDA) are also in a new year.

There were several budget increases, including an additional \$120,000 in PATH, the welfare to work program, \$6,000 in Trade Act Case Management, and \$35,000 for the Northern Michigan Health Coalition.

Motion by T. Wessell, supported by D. Smallegan to recommend the Networks Northwest budget report for board acceptance. Motion passed.

Northwest Michigan Works! Inc. budget report ending 8/31/17

Darla Rowland presented the October 1, 2016 through August 31, 2017 budget report for Northwest Michigan Works!

Motion by D. Smallegan, supported by J. Cook to recommend the Northwest Michigan Works! Inc. budget report for board acceptance. Motion passed.

Financial Policy Review

The committee reviewed the board adopted Petty Cash policy, dated 2013 at the June meeting. That review resulted in questions about the lack of a specific dollar amount in the policy, how much money is currently in petty cash, and its primary use. Darla Rowland presented the answers to those questions. The policy does not include a specific amount to allow flexibility in changing the amount due to use and need. There is currently \$600 in Networks Northwest Petty Cash. It is primarily used by the Offender Success program for participant transportation needs, such as driver's tests. It is also occasionally used for staff supplies for meetings. Michigan Works does not have Petty Cash.

The committee suggested adding a statement in the policy requiring approval by a program manager. The statement regarding approval will be added as a fourth bullet under Policy Statement. The revised policy will be presented to the committee and board at the December meeting.

The committee also reviewed the Procurement Policy and Property Management Standards. Darla explained that the language in this policy is stipulated from the State and is monitored annually.

Adjourn

The meeting was adjourned at 4:59 p.m.

*Note- 5/3 is scheduled to give a presentation on the investment accounts at the December meeting.

Respectfully submitted:



Darla Rowland