

Finance Committee
Monday, October 8, 2018
4:30 p.m.

Traverse City Michigan Works, 1209 S. Garfield, Traverse City, Michigan 49686

draft-MINUTES-draft

Committee members present: Ed Boettcher, Ken Bollman, Jim Cook, Nicole Sulak

Committee members absent: Jamie Al-Shamma, Jim Barnard, Stacie Bytwork, Alan Cooper, Elizabeth Dewey, Amanda Haworth, Steve Perdue, Dean Smallegan, Jim Smith, John Stakoe, Kelli Stepka, Tom Vine

Staff present: Matt McCauley, Darla Rowland

Call to order & introductions

The meeting was called to order by K. Bollman in S. Perdue's absence at 4:00 p.m.

Minutes

The Finance Committee minutes of August 13, 2018 were reviewed and approved by consensus.

Networks Northwest budget report ending 8/31/18

Darla Rowland presented the budget report for October 1, 2017 through August 31, 2018. This is the first report for program year 18 which began on July 1st and includes many Michigan Works funds. Balances remaining at the end of program year 17 for the Workforce Innovation and Opportunity Act funds and Wagner-Peyser Employment Services have been carried into the new year.

Budget increases since the June report include an additional \$24,000 in Jobs for Michigan's Graduates, \$20,000 in PTAC (Procurement and Technical Assistance Center, and the Skilled Trades Training Fund had 13 companies complete training for an additional \$150,000.

New funds listed on the report include the PY18 workforce funds as well as PTAC and EDA, which have also started new fiscal years. 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. Overall the estimated revenue increased 26%% since June's report.

The format of the expenditure report was discussed, including options to provide more helpful and easier to understand information.

Approved by consensus to recommend the Networks Northwest budget report for board acceptance.

Northwest Michigan Works! Inc. budget report ending 8/31/18

Darla Rowland presented the budget report though August for Northwest Michigan Works!

Approved by consensus to recommend the Northwest Michigan Works! Inc. budget report for board acceptance.

Investment Policy Review

The review of the Networks Northwest and Northwest Michigan Works! investment policies will be reviewed at a future meeting.

Adjourn

The meeting was adjourned at 5:05 pm.

Respectfully submitted:



Darla Rowland