

Finger Lakes Workforce Investment Board, Inc.
FINANCE & AUDIT COMMITTEE MEETING MINUTES
Via Zoom
Wednesday, June 30, 2021 9:00 am

ATTENDANCE: Members: Sarah Eighmey, Bob Doeblin, Rick House, Bonnie Percy, Rick Plympton, Mitch Rowe
Guest: Mark Waterstram
Staff: Jordan Bates, Lynn Freid, Jen May, Debbie Sowards

Approval of Minutes

A motion to approve the minutes from April 28, 2021 was made by Mr. House and seconded by Ms. Eighmey. All in favor, motion carried.

Independent Audit Update

Mr. Waterstram, of The Bonadio Group, shared with the committee an approximate timeline and the scope of the PY'20 audit that will be performed by his agency. All field work will be done on site. This committee and the full Board will be kept apprised of the progress of the audit.

Mr Waterstram reviewed the current monthly Financial Statement format and noted going forward there is opportunity for simplification of the financial statements.

Fiscal Reports for the Period Ended May 31, 2021

*Numbers given in these reports reflect the budget modification that was approved by board on January 20th.

Income Statement – Net income (loss) of (\$118,530) for the month and a net income (loss) of (\$51,673) year to date.

WIB Expense Summary by Program

Admin – 85.92%
Adult – 84.95%
Youth – 96.15%
Dislocated Worker – 95.69%

WIB Admin Expense Comparison to Budget

Ms. Bates stated that the WIB is over budget in Office Supplies, Technical Support and Telephone by \$3,314, \$2,430, and \$633 respectively. These are primarily timing differences due to how the budget is spread vs. how the actuals are incurred.

Contractor expense reports – Target is 100% through 6/30/21 per the county's contract; numbers reflected are through 5/31/21

Ontario County 85.28% overall, 70.47% youth

Seneca County 83.93% overall, 87.41% youth

Yates County 84.68% overall, 82.91% youth

Wayne County 94.46% overall, 90.59% Youth

Genesee Finger Lakes Regional Planning Council 91.67% (vouchers submitted quarterly, 100% accruals

Sodus Central School District 97.93% overall

Training obligations report – as of 5/21/21:

98.43% of Adult funds have been obligated for ITA and OJT training; \$4,591 remains available;

46.07% of Dislocated Worker funds have been obligated for ITA and OJT training; \$54,239 remains available;

\$19,000 remains available in customized training;

\$27,423 in youth with 29.54% obligated.

Other Business

Mr. Plympton requested an industry spending report be provided with the financial statements at future meetings.

Next Scheduled Meeting – Wednesday, August 25, 2021

*Respectfully submitted by:
Jennifer May, Executive Assistant*