



Capital Workforce Partners
One Union Place / Hartford, CT 06103
Phone: (860) 522-1111 / Fax: (860) 722-2486
www.capitalworkforce.org

Finance & Audit Committee Minutes

September 20, 2011

Attendees: Jonathan Colman, Bill Cochran, Don Walsh

Staff: Danielle Bradley

Call to Order:

Meeting was called to order by Chair Jonathan Colman at 8:35 a.m.

Consent Item:

- **Approval of June 2nd, 2011 Minutes**

Bill Cochran made a motion to approve the minutes Don Walsh offered a second all were in favor none opposed the motion carried.

Action Items:

- **June 30, 2011 Preliminary Financial Reports –**

- Revenue by Source – nothing new to report. No new mods. A few new grants that came in but they will start July 1st. Operating Budget through June was \$3,066,045 and total expenditures were \$3,063,984. Salaries higher due to incentive payments to staff however, this was offset by fringe being lower than anticipated due to less staff participating in medical insurance program. Dues and subscriptions higher due to membership purchase of job databank information. Over on grant writing services, IT assistance and outsourcing of fiscal contract monitoring. We ended the year with a contingency of \$552,897 to carry forward.
- Fund Expenditure Report – Danielle stated that we did a great job spending down the funds that needed to be spent. She outlined where we had some carry over.
- Financial Statements - of Financial Position – Cash is higher than usual. Senior Management made a decision to draw down more WIA funds due to the uncertainty of the state budget. We needed to ensure that we had funds available to start the Summer Youth program. Statement of Activities – Net Assets – Government Grants increased due to TANF, ECF and ARRA grants, employee benefits increased due to more staff enrolled in 401K matching benefit program, increase in FICA due to increase in salaries, depreciation is increased due to equipment purchases in FY10/11. Jon stated that we would like to see the larger grants and that the smaller grants are sometimes more work than the larger ones. We may want to have a conversation with the board.
- Financial Dashboard – Danielle outlined the report and the committee felt that all the necessary information was contained within. This document will be presented to the board and thought it might be a good idea to have the current cash on hand number available for the board meeting in case they want it. With a \$25 million dollar budget only 12% went to the operating expenses with the majority of the program money going out to the programs. We attained our goal of sustaining funds and outreach which is important.

- **FY12 Financial Reports –**
 - Danielle spoke on the FY12 Projected Revenue by Source Mod. 1 this lists all the grants for this year. Started the year at \$18.4 million and projecting \$19.9 million. There are a lot of carry forward adjustments.
 - Danielle outlines the Resource Development Plan and stated this is a new format and was developed by the Strategic Development group. The strategies, actions and results are all listed. It was noted that we rely heavily on the Hartford Foundation and we need to continue to reach out to other foundations.
- **FY12 F&A Committee Work Plan-**
Danielle outlined the committee work plan and there is a heavy emphasis on establishing a strategy/plan to build up unrestricted funds. Government funding sources as well as sale of service might be options. Committee feels that there is a real opportunity and will take lead.
- **FY12 Cost Allocation Plan –**
On an annual basis we need to update the plan and have the committee approve. Don Walsh made a motion to approve, Bill Cochran offered a second all were in favor none opposed the motion carried.
- **Webster Line of Credit -**
We want to renew our \$500,000 line of credit and to have it be in more in line with our audit schedule. We would only use this for Summer Youth. CWP has never used it but it doesn't cost anything for us to have it. Don Walsh made a motion to approve, Bill Cochran offered a second all were in favor none opposed the motion carried.

A general motion was made by Don Walsh to accept all the other action items and seconded by Bill Cochran. All were in favor none opposed the motion carried.

Ongoing Business -

- **Facility Lease Update** - Danielle provided the committee with an update. The Enfield One-Stop has a complete new design and will be hosting an Open House on October 7th at 8:30 a.m. New Britain we have moved from the 5th floor to the 1st floor and they also have the new pod structure. We are starting the transformation at 3580 Main St. Manchester will be the last roll-out. Veeder Place is extremely tight and we need to look at expanding our square footage.
Don mentioned that they very serious about purchasing the old Hartford College for Women and there will be some opportunity for rental space options.
- **Outstanding Grant Proposal Report** – is attached for your perusal.
- **FY11 Audit Update** – audit starts on Thursday. They did the first part of the audit in July with payroll and procedures. We will follow the same timeframe as last year.

Next Meeting/Adjournment:

Next meeting is November 15th @ 8:30 a.m.

At 9:38 a.m. a motion was made by Bill Cochran to adjourn and seconded by Don Walsh. All were in favor none opposed the motion carried.