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## **Finance Committee Meeting**

September 1, 2021 at 11:30am (Virtual)

### **Attendance**

Present: Heather Starzynski, Elizabeth Karle, Jennifer Yakunovich, Keri Franzoni, Melinda Humphrey, Cindy Adams

Absent:

### **AGENDA**

1. Monthly Financial Review
2. Dashboard Review
3. Items of Note to Discuss
4. Discuss/plan required board action(s)
5. Discuss the Annual Budget

Meeting began at 11:30 am

### **1. Monthly Financial Review for July 2021**

Deficit increased \$50,000 as predicted in the revised budget. The major factor is seasonality of our projects. June and July people are not thinking about home heating as much as in the fall/winter. And COVID/Delta has affected programming and lending.

Reviewed Monthly Highlights provided by Liz. Of note, we continue the trend of increased loan payoff. Resulting in more cash on hand than predicted and we are challenged by slow deployment of these funds. As a result lending fees in future years will be decreased and there is a concern of how to pay for future years. This will be a key discussion in the upcoming strategic planning.

### **2. Dashboard Review**

Cindy asked, if we do not deploy funds would the funds be taking away?

Liz commented, Vermont Community Development Program (VCDP) agreement requires us to deploy funds or they would need to be returned. We are deploying funds, just slow. So it is not an issue at this time.

Heather commented, we do not want to sit on funds we want to deploy them. We are working to deploy them will be looking for new ways to do this.

Also, we may want to set aside a reserve fund to cover future years when the fees will be lacking due to early loan payoffs this year, 2021.

Although operating funds are seeing a loss we continue have the money in the bank to cover the loss at this time.

The budget is based on funds expected to be received. However, some of the funds in the budget continue not been realized yet in 2021.

Earmarked loan funds is 100,000 different month over month due to the regular quarterly payment to the State of Vermont.

### **3. Items of Note to Discuss**

Minimal notes were made and directly reflect the monthly financial review above.

### **4. Discuss/plan required board action(s)**

No board action requested for September board meeting.

Give notice of tentative plan for the annual budget process

### **5. Discuss the Annual Budget**

Budget process for operating budget for fiscal year 2022

October Finance Committee Meeting – present rough draft for review

November Finance Committee Meeting – present revised draft for review to present to board

November Board Meeting – present draft budget

December Board Meeting – board vote proposed budget for approval with the expectation the budget is approved one month prior to the start of the operating calendar year, January 1, 2022.

In future years, the timing would begin one month prior starting with September Finance Committee meeting presenting rough draft for review.

The idea is the strategic plan will guide the operating budget for the coming fiscal year. Due to the strategic planning schedule, development and completion by year end management and the finance committee will present a budget with the most accurate information available. However, the strategic plan may create a variance in the operating budget for 2022.

**Scheduled future meetings:** First Wednesday of the month at 11:30 a.m. Meetings will be virtual until further notice.

Meeting ended at 12:20

Minutes by: Keri Franzoni