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## **Finance Committee Meeting**

April 6, 2022 at 11:30 a.m.

### **Attendance**

Present: Keri Franzoni, Melinda Humphrey, Heather Starzynski, Jennifer Yakunovich, Christie Caldwell (Insero)

### **AGENDA**

1. Introduction to Christie Caldwell and Insero
2. Monthly Financial Review
3. Review the financial policies

Meeting began at 11:30 am

#### **1. Introduction to Christie Caldwell and Insero**

- Staff are skilled and good at what they currently do. The next step is for them to understand why they're doing what they're doing and what other processes can be put in place to increase efficiency.
- The transition has gone smooth with staffing changes and working with Insero, the accounting consultant.
- Christie is in the process of learning current procedures and working on efficiencies. One note is to transition some of the processes that are manual to automated processes in MIP, the accounting software. This will allow staff to be more proactive to help the organization grow and move forward. Everyone has been supportive in the transition.
- Heather noted, there are templates we can purchase from MIP to implement the automated processes and they're in discussion to move to the cloud-based MIP system. There are potential long-term cost savings with moving to the cloud.
- The January financials complete but a financial report is not. The February and March financials and financial report will be presented to the committee and the board in May. At that point, we will return to the regular schedule of reporting.
- Christie gave a brief bio of her personal and professional life. She has a family and lots of experience to fit the needs of our organization.

#### **2. Monthly Financial Review for January 2022 with focus on Operating Statement of Budget vs Actual by Program**

- Column E "Year to Date Budget through January" is the Approved Budget column divided by 12
- Rental Repair Line 8 has been approved and will be ongoing funding going forward. Heather is concerned with the demand for this program and the limited dollars. So, choosing the partners, landlords, to work with could be a struggle and it will be important to set policies, procedures, and expectations in advance.

- HUD funds budgeted at 30,499 have been reduced to \$28,000 FY22.
- We have not gotten confirmation on funding for several grant funding lines, but we do expect to get the funds as budgeted FY22.
- The Wood Stove program has a new RFP to include replacement with both more efficient wood stoves or heat pumps. The option to add heat pumps is new.
- While it looks like we have a surplus, it doesn't mean we have the cash on hand. Depending on expenses month to month it may cause us to fund programs from other sources.
- The financial report is a work in progress.
- Budget vs. actual by program is an automated output from MIP. Jen requested to highlight the headers for each program so it's easier to read.
- We are still waiting on the exact requirements of how we can use ARPA funding.
- There will be more work done to identify what is included in the Indirect Costs line item for each program.

### **3. Review the financial policies**

- The committee will review the policies and review in committee in May and share with the board for yearly approval at the May board meeting.
- The policies have not been reviewed by the committee or board in some time. However, they have been reviewed by Joan Wilson from NeighborWorks America and are used in day-to-day operations. Christie has reviewed them as well.

**Next meeting:** Wednesday, May 4 at 11:30am

Meeting ended at 12:31

Minutes by: Keri Franzoni