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Finance Committee Meeting

May 11, 2022 at 11:30 a.m.

Attendance

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

AGENDA

1. Committee Update
2. Monthly Financial Review
3. Review the financial policies

Meeting began at 11:30 am

1. Committee Update

- The committee generally feels comfortable where we are in partnership with Insero.
- Christie got to meet with the team at NeighborWorks in the beginning of May.
- The committee briefly discussed the revised workbook and narrative provided and all agreed these are good for what's needed for the committee to provide oversight and determine what the board should receive going forward. And although dashboard was not shared in advance of the committee meeting, it was reviewed and will be provided to the board. The board will receive a condensed workbook.

The workbook

Grant Description: Will always be the first tab

Operating Statement of Act (Bud v Act):

Highlights:

- Grants budgeted are expected but has not been received yet, or the applications are in process.
- Notes and possible color coding may be added
- Forecasts will be in progress for the next iteration of the finance report.
- The 300K moved from the revolving loan fund to general operations was made to cover expenses including payroll. The intention is to pay it back to the revolving loan fund. We will continue to monitor and discuss our business model as a board.

Consultants Expenses Breakdown

- Heather and Christie will review where consultants and where they appear in the budget. They will determine consultants that are necessary to the organization, contractors that are necessary to program operations and consultants that can be cut if the money

Rev & Exp by Programs

- This is new.

- Discussion of indirect costs causing the loss for some of the programs.
- Heather will add a glossary of terms tab for definitions of finance terms to assist in understanding understand indirect costs.

Dashboard – forthcoming

Balance Sheet

- We will focus

Consolidated Stmt of Act (quarterly)

- The 500K Congressional Directed Spending is not included at this time, as it has not been received. And
- Expenses are lower than 2021 due to fewer salaries, grants and incentives.

3. **Review the financial policies**

- The committee will review the financial policies and delay comment to June meeting
- Keri Request the board to read the financial policies

Heather is concerned with staff retention, and she would like to make adjustments to current staff compensation where no one is paid less than 50K minimum, or no one less than the area medium income. Some would receive a 2% increase and other would increase 20%. \$140K total increase for the year for salaries and 401K.

Audit has begun for 2021. - Add to agenda for 2022.

What goes to the board

Narrative

Operating statement

Rev & Exp budget by program

Dashboard

Forecast (in the future)

Next meeting: Wednesday, June 8 at 11:30am

Meeting ended at 12:54

Minutes by: Keri Franzoni