



110 Marble Street, West Rutland, VT 05777  
(802) 438-2303 | [nwwvt.org](http://nwwvt.org) | [info@nwwvt.org](mailto:info@nwwvt.org)

## **Finance Committee Meeting**

July 20, 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. Other committee business

Meeting began at 11:30 am

#### **1. Committee Update**

- Heather will switch email correspondence for Keri to GMAIL.
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#### **2. Monthly Financial Review May 2022 By Christie**

##### The Workbook

- Review the monthly financial report.
- DHCD – VHIP (Vermont Housing Improvement Program) received an advance in the amount of \$200,100 in May, recorded to deferred revenue. Billing caught up through May. **NOTE:** The program has just got up and running as of May. It is expected to meet budget by the end of 2022.
- Efficiency Vermont (ARPA) – Heat Squad not yet billing as these funds have not been received. **NOTE:** Trying to confirm we can bill back to January 2022. If not, we may be able to reallocate the indirect costs to the Congressionally Directed Spending. Still TBD in July 2022.
- CEDF – 2021 Wood Stoves has approx. \$23,000 left to spend by June 2022. The team is working to identify how to spend the remaining wood stove rebates piece. The CEDF 2022 Wood Stove program application was submitted in May but was not received. **NOTE:** This will not be received. The indirect costs have been removed from the expenses and are being covered by other grants due to the minimal expense as the program ends.
- The indirect costs will be added to the budget for 2023 to have a clearer grant allocations to cover the costs across the organization. And future grants will have indirect costs included.
- Christie and Heather will continue to work with the staff to submit hours based on work for each grant so the expenses are being allocated to the specific grant funds. The grants are currently include indirect costs, but not all staff hours and the staff hours are not currently all allocated back to each grant.
- Expenses: Salaries are under budget. Consultants are over budget. Insero (Christie) is included in the consultants line items. There will be a Director of Finance & Lending position will be sought in the months ahead. We may need assistance in hiring for this position.

- The outstanding Congregationally Directed Spending has not been received and requires us to choose to wait or continue on the path to organize our financial procedures and funding allocations to get a better financial picture for the organization. In addition, the Senator Leahy's \$500K has not been received, but could be part of the organizations financial picture. Heather's recommendation is to continue on the path we are and when/if the funding is received we will be prepared for a stable transition and with the right skilled individuals to do the work.
- We need to take a deeper dive into the grants received and review revenue vs. expenses to actual funds spent and received.
- Christie is looking deeper into the actual loss projected for the year to explain why the loss is happening by program and costs. So, we will have a better picture of how to make decisions going forward. If we need to plan budgeted expenses for salaries due to programs being good for the community or do these expenses have to be covered by grants and how. Review how we budget programs at a loss and what covers those expenses.

#### Dashboard

- We received VCDP for a couple of months and NWA money.
- We also received VHIP and VLITE money.
- Self sufficiency ration is lower due to the grants received.

### 3. Other Committee Business

- Paul Lasky has replaced Liz Fyles.
- Tricia Leon, housing councilor, has left due to health concerns. We are not going to replace the position due to the short duration for the remainder of the grant.
- We need a director of Marketing and Communications. Continued conversations will happen with the board.

#### Next meetings

**Regular Monthly Meeting:** Wednesday, August 10 at 11:30am (Same day as the board meeting)

Meeting ended at 12:35

Minutes by: Keri Franzoni