

Board of Director's Finance Committee Meeting

10.11.23

Attendees:

Staff- Eric Protulis, Patricia Proctor, Claudia Izzi

Board- Mary Ellen Donnelly, Michael Morrill, Justin Phaiah, Jennifer Beausoleil, Michael Morris, John Roah, Katherine Paulhus

Agenda:

1. Financial Status Update
 - 2022 Audit is completed
 - Meeting with CLA to prepare for the 2023 Audit and get some dates set up
 - Long term goal to review new auditors for the future. Although the current auditors were very thorough, we will look at a new team for the 2024 audit.
 - Overall, this teams review showed we needed to implement better controls in the financial office

2. Banking Relationships
 - Centerville Bank has agreed to work with us early on in the process of looking for new banking relationships
 - Recently met with Jewett City Bank and they are working on what they can offer us
 - Berkshire Bank does not appear to want to fix the relationship or maintain one.
 - Ultimately 2 banks will make offers we can present to the board
 - Working on restructuring our loans and consolidating into one.
 - Our remaining mortgage at Hampton central office is 600K
 - We need bank loans to offset costs of operational expenses like new phone system. IT is working on migrating our physical phones to computer-based phone system which is more cost effective

3. Monthly Budget Review
 - Reflects the budget as of September 30
 - This is a working budget where we allocate out the operational/administrative cost across 7 programs producing more realistic actuals
 - We cannot allocate back to the grant funding program, like Headstart, which has very specific guidelines for how monies are spent and tracked.

Headstart also has a different reporting year which is also dictated by the grant guidelines

- The division directors are currently reviewing their open positions. After their review, HR will review and approve before giving to Finance.
- After the adjustments are made from these open positions, it will us a better picture of where the budget is
- We are currently 30 days current with payables and with e: CHIP
- The board has consented to the new budget method. Therefore we will continue embedding the operating cosst throughout the 7 programs in our budget forecasting.