

## Board of Director's Finance Committee Meeting

9.13.23

### Attendees:

Staff- Eric Protulis, Patricia Proctor, Claudia Izzi

Board- Mary Ellen Donnelly, Michael Morrill, Justin Phaiah, Katherine Paulhus, Michael Morris

### Agenda:

#### 1. Budget Update

- Same template that we reviewed in August that was approved by BOD
- This new budget reflects actuals from July and August
- The revised budget also reflects recent budget modifications, revenue and cash flow
- Unlike FY 23 budget, this does not include amounts from vendor contracts; only actual cash flow
- The payroll is 1.2M every 2 weeks and approximately 1.2M in expenses, however September has 3 payrolls. The average total expense is 4.4M approximately.
- Currently there are no past due dollars
- As the year continues, we monitor our surplus and loss numbers and adjust when there is a noticeable deficit or gain.

#### 2. New Business

- Weather Update/Property Damage
  - Recent storms have impacted our ACT & CTA facilities. No noticeable building flooding
  - Serious flooding in the back-parking lot at Tyler Square. Two employee vehicles were severely damaged from flooding
  - The employees will file auto claims thru their personal insurance. The property owner is looking into his coverage as well.
  - Board of Directors suggested assisting with the deductibles to assist with employee hardship.
- New Hire
  - Will start recruiting process for a Sr. Accountant/Business Mgr.
  - Position was vacant but the need to fill that position is critical for the finance department.
- There is 1 internal candidate, but HR will post the position externally as well