

Board of Director's Finance Sub Committee Meeting

2.14.24

Attendees:

Staff- Eric Protulis, Patricia Proctor, Claudia Izzi

Board- Mary Ellen Donnelly, Sonia Greene, Sarah Kelley, Barbara Riley, Terry Cote, Katherine Paulhus

Agenda:

1. Monthly Budget Summary

- The open position that will not be filled, will be removed from the budget
- Once those salaries are removed, there will be a decrease in expenses
- We have a target to have 3 months of savings in our reserves. We are working towards that each month.

2. FY25 Budget Process

- Finance has met with all the division directors regarding their budgets
- The compensation committee will meet on 3/1/24 to discuss the projected salaries and benefits
- Hoping to present the new budget to the board at the March meeting
- The budget will go through one more revision in September

3. Audit Update

- Audit is in process. The auditors have completed three site visits. They should finish the 2023 Audit and present it to the Board in April

4. Jewett City Loan Terms Review

- The loan terms have been finalized.
- The final loan contract will be presented to the Board for approval

5. Wescott Road Property Purchase

- We have a lease to purchase agreement which end in October 2025
- We are reviewing options to purchase with partial use of our Grant funds.