

YOUNG & HEALTHY

Finance Committee Meeting September 17, 2021

Present: Nick Howell, Sandy Roberts, Angelique Stewart
Staff: Mary Donnelly-Crocker, Jan Cantwell, Chastity Diego, Marie Mayen-Cho
Mary introduced Chas to the committee.

Approval of Minutes

Minutes from the May 14, 2021 meeting were approved by consensus.

Financial Reports

Nick reviewed the year end projections (2020-2021) which show that we had a negative variance of \$32,000. This is an improvement over the original projected shortfall for the year. The PPP loan forgiveness is projected for February 2022 and will be considered revenue at that time.

Jan discussed the rationale of moving the gala from October to March 12 due to the increased COVID numbers. Our donor match has agreed to match all donations that have been made in December and will also match any donations made in 2022 for gala up to \$250,000. Jan also reviewed the foundation summary. The foundations are on track at this point in time.

Mary explained that the amount budgeted for the contingency is not currently reflected on the Cash Flow Projection page. We are working to correct this.

Nick discussed the possibility of moving \$100,000 to \$150,000 into the investment account. This will be reviewed by staff and a recommendation will be made to the committee. Doug Heal will be asked to attend the November Finance Committee meeting.

Audit Update

Chas reported that the audit is in process and will be presented at the November Finance meeting.

Policy for Reserve Spending

Sandy shared ideas for the Reserve Spending Policy, such as the percentage of assets that could be spent and clear ideas on how the money would be spent. Sandy will send information to the full committee. Following discussion, it was decided that this conversation should be had with the whole committee present. The Finance Committee goal is to define a policy and send to the board for approval in spring of 2022.