YOUNG & HEALTHY

FINANCE COMMITTEE MEETING

March 17, 2023
Minutes

Members Present: Nick Howell and Cara DiMassa
Staff: Ellen Kramer, Jan Cantwell, and Chastity Diego
Guest: Wende Headley

Welcome
Nick called the meeting to order at 8:33 am.
Nick welcomed Wende Headley, a potential Finance Committee member. Wende is a Partner and CEO at Quantum Financial Advisors.

Approval of Minutes:
Minutes from January 20, 2023, meeting were approved as presented.

Investment Review
Nick reviewed the investment account and performance summary through March 14, 2023, currently the market value is at $758,880. At a fiscal year view, Nick reported our account is at a minor loss. Wende offered her expertise to look over our investment account. A meeting with Doug Heal will be arranged if Wende recommends any changes.

Financial Reports
2022-2023 YTD Revenue and Expenses:

Jan gave a brief Foundation Report and highlighted we have been awarded $10,000 from Ahmanson and $8,000 from PEACH Collaborative. The concern continues to be Annenberg, the $50k is still in the budget. Annenberg will not approve funding until six months after the new Executive Director transition. We have passed the six-month mark; we are trying to get an answer if we can now apply. Ellen met with the Program Officer from the California Community Foundation about the Ettinger Family Foundation, she is optimistic we will receive a gift.
The current foundation projection for year-end is $798,000.

Projection Report: Nick noted there's a $47k shortfall for the year driven by the Gala results. No unexpected expenses are foreseen. All projected expenses are accounted. Staff costs will be closely watched as we are now fully staffed. Ellen announced Jan has agreed to stay an additional six months, she will work part-time, her decision not to retire this year also impacts the new budget.

Jan shared possible revenue projections to offset the deficit. We have the It's Possible event coming up on May 17th, Spring direct mail, and Jan is hopeful we receive a gift from Ettinger.

Nick started a discussion regarding our monthly capital/cash flow. He would like a clear vision of our projected cash balances as the year concludes and how it relates to our historical cash needs. The group said it would be extremely helpful to have a solid understanding of what we have and what's needed monthly. Nick suggested he and Chas spend time reviewing the month-to-month balances for the last 24 to 36 months. They will set a time to meet, Nick will report back.

2023-2024 Expense Assumptions:
Chas presented the expense assumptions at $1,312,840; she reviewed and explained the items that were sacrificed to come to a balance budget. No COLA increases for staff, we will review revenue at the mid-year point for a possible COLA in January. We will maintain our current health insurance plan for staff but will now only contribute an amount equivalent to the FTE of staff who work 50% or less.
We are hopeful of finding funding for some items excluded from the budget, such as consultants for DEI and Strategic Plan.

2023-2024 Revenue Assumptions:
Jan reviewed the proposed 2023-2024 revenue at $1,313,400, as approved by the Development Committee. Gala will be moved back to the fall; it will give us a better idea of revenue by December. Jan recommends having a conversation with the Webster Foundation in hopes of a match gift. Items to note, TOMA and CHAP money will move from foundations to earned income.

After discussion the 2023-24 budget assumptions were approved to move forward to the full Board of Directors for approval.

Investment Fund and Operating Reserve Policy
Nick, Cara, and Ellen will set a time to meet to finalize the Investment Fund and Operating Reserve Policy to present to the Board.

Meeting adjourned 9:35 am