Finance Committee Meeting 10/15/2018

11:30 – 12:45

Attending: Bill DeMare, Paul Berg and Alan Preston

       The County Management fee used to be 55% of the budget.  Currently for the last fiscal year ending 9/30/2018 that contribution was down to only 40% of budget.  Our annual budget was $870K.  60% of revenues are generated by the CCC.

       New in this audit is the assessment of our “in kind” rent for the space which adds $380K and finds the audit amount for revenues at $1,208K.  This is good for our ability to attract grants etc.

       The new budget is a zero based budget common for non-profits.  We have increased our budget for staff and for landscaping in the new year.  There is an anticipated reduction in Grant Money planned.

       The Finance Committee voted to have the board vote to approving an increase to our line of credit from $85K to $125K.  That is in line with our being able to cover a 3 month delay from County funding if necessary  (not anticipated!).

       The Board needs to approve the proposed budget that went out with the other finance reports Sunday.

       At the board meeting our auditor, Gerald Appleby, will present their finding.  The board needs to vote to accept the audit.  Attached is the Audit review.