



## April 2022 Finance Committee Meeting Notes

April 18, 2022  
4:00pm

1. Update on 2021 Audit progress
  - a. Clean audit – full presentation to be shared at 5pm on Monday April 18<sup>th</sup> via zoom. All Executive and Finance Committee (FC) members have been invited.
2. Review of March Financials
  - a. Reviewed the financials.
    - i. Sarah asked LaChelle to provide a recap on the Pohlad Grant denial - we will debrief at the FC May meeting following our April staff follow-up meeting with Pohlad.
    - ii. Don asked LaChelle to detail (\$42K) shortfall in payroll
      1. Staff with MMC's guidance spread the 2022 \$959,445 salary evenly over a 12-month period. Staff communicated H4Y would not be hiring our Admin Coor until April and transiting our HOPE Homes Specialist to FT until June. Information was not accounted for in budgeting spread. Additionally, H4Y has two open positions at HOPE Place. We believe by year-end our payroll trends will normalize to budget plan. However, we will continue to see a shortfall in booked payroll through Q2/Q3 of YTD roll up due to the spread issue.
    - iii. FC discussed donation trend in Q1 as compared to previous years. Sarah asked LaChelle to research previous years' trends. See below. Recap reveals 2022 is performing strong. In 2021 Q1 H4Y received over \$180K in PPP dollars.

Hope 4 Youth, Inc.				
Profit & Loss Multiple Year Comparison				
Qtr 1 January through March				
	Jan - Mar 22	Jan - Mar 21	Jan - Mar 20	Jan - Mar 19
Ordinary Income/Expense				
Income				
DONATIONS, GIFTS, & GRANTS				
40100 • DG&G-Individuals	63,445.08	72,461.80	74,301.22	60,269.16
40110 • DG&G-Civic & Faith Based Orgns	21,117.68	12,252.94	15,049.75	17,582.34
40120 • DG&G-Corporations	22,013.17	26,185.40	25,480.92	31,456.14
40130 • DG&G-Foundations	63,912.20	6,324.05	4,880.00	4,000.00
40140 • DG&G-Government	37,499.91	214,112.48	0.00	7,111.41
40200 • Rest Gifts Recog-Individuals	3,063.14	0.00	0.00	0.00
40210 • Rest Gifts Recog-Civ&Faith Bsd	13,262.89	0.00	571.63	0.00
40220 • Rest Gifts Recog-Corporations	6,342.15	7,342.15	6,982.38	0.00
40230 • Rest Gifts Recog-Foundation	0.00	22,619.14	21,574.91	0.00
40240 • Rest Gifts Recog-Government	0.00	58,651.82	35,597.86	0.00
Total DONATIONS, GIFTS, & GRANTS	230,656.22	419,949.78	184,438.67	120,419.05

3. Fund Manage Policy discuss.
  - a. LaChelle and Tanya shared the updates on our Fund Management Policy progress
    - i. Board approved amended Fund Management Policy with recommended changes
    - ii. Partner recap – complete and meetings set up through end of April
  - b. We engaged in a lengthy discussion regarding our \$40K Money Market investment and the opportunities to move some of the reserve dollars to a more lucrative investment plan.
  - c. LaChelle shared a requirement of H4Y (and the current ED) to build relationships with current partners. Nothing has been done for over 2 years to strengthen relationships nor build financial portfolios.
  - d. Don shared his willingness and desire to help in conversations with financial partners.
  - e. Don requested board members be added to the financial Board Resolution allowing access to H4Y partner discussions. LaChelle asked this to be moved to the Executive Committee for continued discussion.
4. Financial Policy update
  - i. Staff continues to work on process policies regarding general operations. All processes have been approved by Abdo Solutions as acceptable. Staff will explore with Abdo Solutions efficiency options as needed
5. Open business not discussed
  - a. H4Y will be transitioning to Quick Books Online on May 1<sup>st</sup>. We have sought free counsel from Abdo Solutions and feel prepared to move forward..