HOPE 4 Youth Committee Meeting Minutes

☐ Executive Committee

☐ Development Committee

☒ Finance Committee

☐ Nominations Committee

☐ Strategic Planning Committee

☐ Other _____

Date: Wednesday, October 16th, 2024

Time: 4:00 p.m.

Committee Chair: Don Phillips

Attendees: Tanya Bacigalupo, Brooke Limanen, James Lyght, Don Phillips, LaChelle Williams

Absent: Liz Cook

Agenda Items:

- Welcome
- Review of September Financials
- Business
- Open Discussion

Meeting Notes:

- Statement of Financial Position (Balance Sheet)
  - Nothing new to report
- Statement of Activity (Income Statement)
  - Increase in Donations, Gift and Grants due to quarterly OJP reimbursement.
  - Increase in Other Support due to multiple community drives and positive response to top needs.
  - Behind in Program Service Fees due to uncollected rent write off for HOPE Place. The year to date is still on target.
  - Program Expenses are high this month due to payment for furniture at HOPE Place and amount of in-kind goods received and expensed.
- Statement of Revenue and Expense
  - Showing a higher surplus due to unbudgeted grants and larger donations.
- Cash on Hand – 8.4 months
- Budget Timeline and Process
  - Program, Advancement and Admin have submitted their first round of budget recommendations.
  - The recommendations have been combined and we have started the second round.
  - LaChelle is working on the budget for staffing and will be presenting it to the Executive Committee. Once this is finalized and approved it will be added to the total budget.
- Banking Changes - 21st Century Bank will start charging fees for balances below $500 effective 11/1/2024
  - MM Building Fund is good
  - MM Cash Reserve and MM Board Reserve serve as the pass throughs for our ICS accounts
  - We will be increasing the balance in these two accounts to avoid fees.

Action Items:

- Brooke to transfer funds from Bremer to meet minimums at 21st Century.
- Brooke to report on changing rates for all accounts.

Next Meeting: Wednesday, November 20th, 4:00 p.m. via TEAMS