

**Finance Committee Meeting**

**Zoom Meeting**

**February 24, 2021**

**6:00 pm**

**Members Present:** Matt Gittleman, Chris Halkyard, Helene Jaffe, Brian Kloza, Christine Kotarba, Clark Machemer

**Excused**: Neil Williams

**Staff Present:** Purna Rodman Conare, Hassan Farhan

Second Quarter Financial Results: The Committee reviewed the second quarter results for the 6 months ending December 31, 2020.

Revenues were on budget at $19.1 million. Personnel costs of $14.7 million were below the budget of $15.9 million by $1.2 million. This is due to furloughs and lay-offs due to COVID. Overall expenses of $18.7 million were $820k below budget. Operating income was $457k due to the Gala being $500k above budget. Investment income was $594k, bringing the agency net income to $1 million.

Early Intervention had a net deficiency of revenue over expenses of $111k. Community Services had a deficiency of $150k. The Day Program had a net deficiency of revenue over expenses of $287k. The Residential Program has an excess of revenue over expense of 175k.

The committee reviewed the cash flow and balance sheets.

Forecast Model: Hassan presented the forecast model for the remaining 6 months. We project an excess of $1.95 million of which $1.5 million will be from investment and $450k will be from operations.

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Matt Gittleman, Treasurer Purna Rodman Conare, CEO

 For Hassan Farhan, CFO