

**Finance Committee Meeting**

**Zoom Meeting**

**May 18, 2021**

**6:00 pm**

**Members Present:** Matt Gittleman, Brian Kloza, Christine Kotarba, Clark Machemer

**Excused**: Chris Halkyard, Helene Jaffe, Neil Williams

**Staff Present:** Purna Rodman Conare, Szuzsanna Joo

The Committee reviewed the third quarter results for the 9 months ending March 31, 2021.

At $28.8 million the revenues are aligned with the budget of $28.4 million. Personnel costs of $22 million are below the budget of $23.8 million by $1.5 million. This is due to furloughs and lay-offs due to COVID. Overall expenses of $28.1 million are $1.1 million below budget. Operating income was $633k of which $500k was due to the Gala being $500k above budget. Investment income was $800k, bringing the agency net income toe $1.4 million.

$372k was written off from CIP for the Wayne Project which we will not be moving forward with. $693k was reserved for the Respite program which has not been receiving referrals. The state used to pay on a contract basis, but is shifting to a fee-for-service basis.

Early Intervention has a net deficiency of revene over expenses of $175k. Community Services has a deficiency of $143k. The Day Program is near break-even with a small deficiency of 5k. The Residential Program has an excess of revenue over expense of $200k.

The committee reviewed the cash flow and balance sheets. Cash has increased $437k to $2 million while the balance of the operating line of credit has decreased $780k to $1.6 million, leaving $3.4 million available. The agency’s cash position has improved.

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Matt Gittleman, Treasurer Purna Rodman Conare, CEO