

## **Board of Director's Finance Committee Meeting**

5.8.24

### **Attendees:**

Staff- Eric Protulis, Patricia Proctor, Claudia Izzi

Board- Justin Phaiah Maryellen Donnelly, Sonia Greene, Sara Kelley, Barbara Riley, Katherine Paulhus

### **Agenda:**

#### **1. Monthly Budget Summary**

- Monthly Budget Sheet as of 4/30/24. Projecting the budget will be around \$450K surplus at fiscal end

#### **1. Audit Update**

- Auditors had to review 2 more grants.
- Aiming to complete the audit by the end of May
- They will try to present at the Annual Board Meeting
- If they do not present at the board meeting, we will have a special meeting to review the audit at a new date/time
- We have been pre-screening/interviewing a new auditor. We would need to notify state of a new auditor by June 1<sup>st</sup>.
- Will probably wait until next year to change auditor. We will present new RFPs for auditor and new legal firm at that point.

#### **2. Jewett City Savings Bank**

- All set up with our new relationship is complete
- A review on monthly expenditures and revenue; aging report
- We needed to use our line of credit to cover our 4/26 payroll

### **Adjournment**

**The next meeting is June 12th**