

MINUTES OF THE RIDA
FINANCE COMMITTEE MEETING

August 22, 2022

PRESENT FROM COMM: James Farley
Lee Mendelson

OTHERS IN ATTENDANCE: Tracy Stark- James – ED,
Denise Cooper (Virtual Attendance)
William Weir (Virtual Attendance)

ABSENT:

The hybrid meeting commenced at 12:05pm
James Farley motioned to open the meeting and Lee Mendelson seconded.

The CFO reviewed the projections for the remainder of the year anticipating two project closings during the last six months. The projections start by using actual numbers for the first 6 months of the year and then estimate for the second 6 months. Everything for the second six months is based on the first six months. At the end of the year the presented projection reflects a net income of \$17,542. Although revenue from two closings are used in the projection, there are other projects in the pipeline. After discussion it was decided to include \$10,000 for consultant fees.

A draft budget of \$253,094 for 2023 was provided to the committee using an estimated fund balance of \$123,632 anticipated from prior years, the reflected net income would fall at \$40,389 at the end of 2023. Historically, the draft budget uses the average of three prior years for most of the line items with the exception of consultants and payroll. The estimated appropriate fund balance reflected for the end of 2023 budget is derived from the actual fund balance at the end of 2022 and the accumulated revenue over expenses for the life of agency. The ED explained that they need to review the compliance report fees and make some changes. They will update the budget with those changes.

The timing of the budget approval was discussed. It was agreed that the draft budget would be sent to the Supervisor to meet the 20 day review period and Denise would upload the final version onto PARIS by the deadline after a sense of the board was received. If necessary, a resolution ratifying the adoption of the budget may occur during the November meeting.

James Farley motioned to recommend that the draft budget with changes for 2023 to be adopted by the board. Lee Mendelson seconded. Motion approved.

James Farley motioned to adjourn the meeting. Lee Mendelson seconded.
The meeting was adjourned at 12:39pm