

Board of Director's Finance Committee Meeting

1.10.24

Attendees:

Staff- Eric Protulis, Patricia Proctor, Claudia Izzi

Board- Mary Ellen Donnelly, Michael Morrill, Sonia Greene, Sarah Kelley, Barbara Riley, Terry Cote, Katherine Palhaus

Agenda:

1. Review Monthly Financials

- This statement reflects November 2023 actuals; there were no staffing adjustments in this report
- Grant money is not reflected yet; will be report in the January report
- Open staffing position are still not filled, but they can be filled if decided by manager is needed. Currently, there are no budget freezes limited hiring
- Continue to be very conservative with expenses. Finance has implemented stricter reviews of budget modifications requiring detailed back up documentation for auditing purposes and deciding if the budget change is business necessity.
- Operating costs are now allocated to 7 departments including Adult Education.

2. Bank Update

- Jewitt City Bank they have presented 3 options for us. 1) Taking loan for the last 13 vehicles from Berkshire Bank while lowering the loan payment. 2) 4.5M Line of Credit for payroll and/or accounts payables 3) Refinancing central office mortgage which includes 2.5M of Capital Improvements
- We can successfully sever the majority of our relationship with Berkshire; we will maintain 7 small accounts with them.
- The Jewitt City package is a 5-yr fixed loan; not variable.

3. eCHIP

- We have successfully paid the deficit with eCHIP that was promised by Jan 2024
- We now have 26K in reserve and will continue to grow our reserve account