



Youth Haven

Finance Committee Meeting

Thursday, July 21, 2022

8:00am

In attendance: Greg Agens, Mike Blouin, Linda Goldfield, Chrissy Linaberry, , Denise Murphy, Cecilia Palma

Absent: Lynda Waterhouse

Meeting called to order at 8:04am.

Cecilia noted we have moved from Sage to QuickBooks and the statements look different. In addition, Mike and Cecilia are reviewing all accounts to ensure the transfer of GL accounts is accurate..

Question regarding the funds in the Operating Reserve balance which total \$1,881,809. The total is derived from the \$1.5 in Fifth Third as well as cash balance in Wells Fargo. Gregg questioned the policy regarding accessing the funds. The funds can only be used with approval of the Finance Committee. Recommended that there is a policy that funds can only be transferred to Fifth Third Checking to ensure there are proper controls.

Investments continue to lose money and Linda commented she has as reached out to Moran for a meeting to discuss our portfolio.

Bed nights, Cecilia commented that an error was found in May's bed nights that bed nights were double counted. June's bed nights are up four days over May. Our census is back to 2019 numbers. Moving in a positive direction. Staffing Ratio continues to be an issue. Linda commented there are six new staff in the pipeline.

No workers comp expense in June was questions. Mike explained it was expensed in prior months.

Line item of Brighter Tomorrow should not exist, as there is no such event. This belonging in Cherish.

Discussion of fines and penalties expense, which is the fire department fines from false alarms.

Question on board expense, which was the final payment to Mina Merkel for her consulting.

Question regarding over budget in payroll, which is the \$100,000 cost of living increase.

Gregg recommended each month we review internal controls, items to be discussed include: cash disbursements, safekeeping of investments, payroll, and emergency expenses.

Chrisy questioned if the Committee was contributing goals to strategic planning. Denise will reach out to Lynda to discuss and schedule separate meeting to formulate.

Meeting adjourned at 9:18am.