

MINUTES OF THE RIDA
FINANCE COMMITTEE MEETING

August 17, 2018

PRESENT FROM COMM: Thomas Cruso
Robert Kern

OTHERS IN ATTENDANCE: Tracy Stark- James, ED

ABSENT: Elias Kalogeras

The meeting commenced at 9:45am.

The committee reviewed the Year-End Projections for 2017 and the draft 2017 Budget as prepared by the CFO and the CEO. Discussion resulted in amending the income projection in the Year End Projection by \$102,335 which equates to the fee for one project now anticipated to close in 2018 instead. The committee also discussed the outside contract fees for additional Agency assistance.

The ED explained that the security deposit for 2 months rent is not reflected in the year end projections for 2017 because it is not an expense. It will be reflected on the balance sheet.

The ED explained that the Agency uses a 3 year average of program service fees to make income projections for 2018 and does not use anticipated closings in that projection. The ED was instructed to make the changes and send out to the finance committee to be discussed during a brief finance committee meeting at the next board meeting.

Bob Kern motioned to adjourn the meeting. Tom Cruso seconded.

The meeting was adjourned at 10:25pm