

DRC Finance Committee Meeting Minutes
AUGUST 10, 2023
4:00-5:00pm

Members of Committee: Kevin Partlow, Alicia Varvaro (Chair), Diane Perry, Jennifer Miller, Jody Surhbier, Deborah Jayne, Curt Gavigan

In Attendance at meeting:

Alicia Varvaro (Board Treasurer, Committee Chair)

Diane Perry

Jennifer Miller

Elizabeth Drake (Associate Director, in place of Jody Suhrbier, ED currently out on sabbatical)

- All parties had reviewed Financial Statements and the current Dashboard prior to attending.
- Diane asked Jennifer and Elizabeth how they were feeling about the loss in revenue from the ERPP program, the loss of a few other grants, the low individual donations, and the loss of some staff positions.
- Jennifer relayed that the outlook is still good and broke down the recent fluctuations. Although the ERPP funding was eliminated more abruptly than anticipated, the elimination of 5 positions and 3 staff members helped alleviate the impact. The other 2 staff, whose positions were eliminated, were reassigned positions (with a variety of duties in areas of high need). The other grant monies that were lost were bad timing, but Elizabeth is currently in the process of writing more grant proposals. With the recent loss of the Training Manager, the training team is reconfiguring, with no anticipated backfill. With the addition of Robyn's imminent departure, that is a total staff reduction of 5 employees - which does impact the overall budget. Elizabeth shared that the organization received some larger chunks of individual donations from donors who are discontinuing their ongoing contributions. While those are gone from future giving, we do still expect to see more come in closer to the end of the year with the various giving campaigns (this has historically been the case). Additionally, they shared that the Business Resource Manager, Luis is looking to tap into potential opportunities of partnering with the small businesses (25 employees or less) where for a donation, the organization would provide mediation or training for their staff. Creating these dynamic collaborations, as well as looking for other ways to create new income streams will be the focus for this position.
- Jennifer also updated us on the 990 filing which is complete on her end, and ready for Deborah's signature as the final step for the CPA to submit to the IRS before November.

- Finally, Jennifer also spoke about her efforts in refining the budget work and aligning it with Quickbooks, so that it would be more helpful for Department heads to be able to access and see where their budgets are at. This will take some of the burden off of Jody and allow for more transparency.
- With the wrap up of the meeting, I informed the group that my intention for the next meeting in November was to invite Bob Heck from Kiley Juergens Wealth Management to attend to review our investment portfolio. I will also have met with Jennifer between now and then to do another audit and will have those findings to share with the group at that time.

Minutes provided by Alicia Varvaro, DRC Board Treasurer