



Audit & Finance Committee Minutes

July 12, 2024

Attended: Ms. Jones (CEO), Ms. Petrosillo (Treasurer), Ms. Penson (President)

Excused: Ms. Zanders (CFO)

Guests: None.

Standing Objectives:

- Review status/progress of 2022 Audit
- Review Agency's Monthly Financial Reports (Cash Flow, Balance Sheet, Income Statement)
- Review Annual Budget

1. Long term goals (>6 mos):

- a. Increase Agency cash flow via #1 Billings, #2 Fundraising and #3 Grants

2. Short term goals (within 2 months):

- a. Complete 2022 Audit
- b. Catch-up on Billings
- c. Complete 2023 Audit
- d. Deliver & monitor 2024 Budget

3. Audit Committee –

- a. Did not discuss progress on 2022 Audit. Capital CFO, Karl Cote will report at the 7/16/24 Board Meeting.

4. Finance Committee –

- a. A/P
 - i. Is mostly current.
 - ii. Ms. Jones is working with the ACC Tech Services IT vendor to better plan and estimate ongoing Agency IT costs. Two invoices totaling \$9,800 are from mid-February 2024.
- b. A/R
 - i. Is mostly current.
 - ii. University Hospital owes \$28,600 back to July 2023. The contract is getting close to being signed. Once signed, they will pay.
- c. Payroll
 - i. Ms. Jones requests Foundation funding for the 7/19/24 payroll for approximately \$137k. She sent this request to Meagan Dean, Foundation Chair.
 - ii. Agency has 3 payrolls in August. Agency will most likely need Foundation funding to cover some amount of the 3 payrolls.

5. Discussion:

- a. Additional funding amount requested (\$92k) to address immediate property (shelter) issues, additional IT services and to extend the Capital CFO contract for CFO and bookkeeping services.
 - i. This will be discussed in Tuesday's 7/16/24 Board meeting.



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- ii. Ms. Jones alerted Meagan Dean, Foundation Chair of this \$92k request.
- b. See 6/10/24 Property Committee Minutes for property issues and need described in detail.
- c. Agency expects to collect >\$400k in August.
- d. KeyBank suggestions (Penny Parisi, VP Business Banking Relationship Manager):
 - i. Pay the \$100k loan as soon as possible to avoid the monthly \$791 - \$818 interest charge.
 - ii. Use KeyBank as the merchant processor; lower pricing and streamlined process. Need to understand how KeyBank as merchant processor would work with Blackbaud system.

6. Action Items:

- a. Ms. Jones – Send request for additional funds to Meagan Dean Foundation Chair for approval.
- b. Ms. Zanders – Update Cash Flow for June 2024 actual balances and add August 2024.

7. Finance Committee – Key Reports

- a. Balance Sheet – Not submitted to Committee.
- b. Income Statement (Budget to Actual) – Not submitted to Committee.
- c. Trial Balance – Not submitted to Committee.
- d. Cash Flow (Jan – July 2024) – Not submitted.
 - i. Referred to last month's report. June 2024 balances need to be updated and August 2024 forecast added.

8. Finance Committee – Supplemental Reports

- a. A/R Report 070224 (system)
- b. VH Cash Receipts 070224 (system)
- c. A/P Report 070224 (system)
- d. P/R Reports 061524 and 062924

9. Items requiring Board Approval/discussion:

- a. Funding \$92k per 5 a) above.

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