

Hope Shores Alliance
Finance Committee Agenda

Date: May 26, 2022

Attending: Edna, Val, Char, Natalie, Nikki (until 12:30)

Excused:

Called to Order: 12:00 pm

Topic	Discussion	Action
Review April 2022 Financials	<p>Nikki reviewed the April Financials. See attached Notes regarding areas of discussion.</p> <p>Edna asked why Liabilities are down from last year.</p> <p>Discussed the funding for the Emergency Shelter updates - Anonymous donor and CARES Act funds are covering these updates that are not normally allowable through our typical grant funds.</p> <p>Edna suggested recording the donation separately.</p>	<p>Edna to review financials with BOD</p> <p>Nikki will look into decrease in liabilities from last year.</p> <p>Nikki will look at recording the donated funds separately for ease of tracking and allocation of expenses.</p>
Thrift Store Reports: Revolve Seconds on Third	<p>Nikki reviewed thrift store reports.</p> <p>Val and Natalie discussed updates to the thrift stores in order to generate additional revenue.</p> <p>Items discussed include:</p> <ul style="list-style-type: none"> • Adjusting Revolve hours and days Wednesday through Monday 10-4, closed Tuesdays. • Advertising in The Good Life • Creating discount cards to be handed out in the stores, local motels, grocery stores • Additional Outreach 	<p>Natalie adjusted Revolve hours effective June 15th</p> <p>Natalie to look into placemat advertising</p> <p>Natalie designing discount cards</p>
Fundraising	Val discussed the additional needs in fundraising revenue	Will continue discussions of ideas
New Banks - no update	Still planning to research the idea of new banks and interest rates	No Action
Next Meeting	June 23, 2022	

Adjourned: 1:04pm

Respectfully Submitted: Nikki Amrich

Finance Meeting Notes:

Balance Sheet:

- Cash and Receivables are down \$7,459.05 from March
- Increased Accounts Payable – includes a few larger invoices that were late, i.e. accounting software, leasing expense for copier, as well as the beginning purchases for the Emergency Shelter updates.

Statement of Revenue & Expenses – Budgeted

- Revenues
 - Misc. Grants – I will be processing a payment request of \$1,500 for the Women’s Giving Circle funding through CFNEM for the Alternative Pathways for Healing mini grant.
- Expenditures
 - Contracted Services-includes Abila invoices that were never sent to me. We typically pay annually so I wasn’t looking for any invoices when we changed to the cloud. The invoices had been sent to Judy’s really old Shelter Inc. email so were never forwarded to me.
 - Lease Expense – Invoice was sent to our physical address rather than our PO Box. This is paid in May.
 - Miscellaneous – After reviewing this category, I determine that Huntington Bank never corrected one of the refunds they gave use from when Charter Communications charged our account. They had refunded us \$999.99 to much. They are looking into this now and will be letting me know of the outcome.
 - Staff Development – starting to see increased training requests. Most are still webinars so registrations are typically the main expense.
 - Utilities –received the snow plowing bill for Emergency Shelter, Brooke Street, and Oscoda Outreach for the season.

Statement of Revenues & Expenditures – Comparative

- Revenues
 - Besser Foundation – Last year I posted the payment from Besser incorrectly.
 - Cash Contributions – Down from this time last year
 - Thrift Store Proceeds – Increased from this time last year.
- Expenditures

- Wages and Fringe – Down from this time last year. We still have some open positions and some staff out currently that do not have leave time available.
- Contracted Services – Abila Accounting Software charges for November through April, Empower DB charges for added reports
- Supplies – Emergency Shelter supply expenses for the updates needed. Items include cleaning supplies, dining room table, desks, supplies for survivor welcome kits.

Summary Budget Comparison

- We are 7 months into the year, which means our Budget should be around 58% used and 42% remaining.
- Most line items are right on target with these percentages.
 - Advertising, Insurance, and Professional fee have limited expenses so what we have spent is the typical annual expense.
 - Repairs & Maintenance is considerably low, however, the Emergency Shelter updates are starting which will increase this expense in coming months.
 - Miscellaneous expenses include the \$999.99 Huntington Bank refund error along with some Staff Enrichment expenses/raffle deposits that were given to me by check.

Revolve Thrift Store

- Increased sales for April.
- Salary expense is down this month due to reduced staffing and adjustments to Natalie's previous activities/hours charged.
- Increased Supplies cost includes Open sign, hangers, merchandise tags, and cleaning supplies.
- Separated the Telephone/Internet expense from the IT Service Fees expense.
- Repairs & Maintenance is due to timing of Continental Linen charges for the rug cleaning.

Seconds on Third Thrift Store

- Salary expense is down this month due to reduced staffing and adjustments to Natalie's previous activities/hours charges.
- Fringe is increased to do BCBS charges- this will be slightly adjusted on next billing cycle.
- Increased supplies include cleaning supplies, merchandise tags
- Repair & Maintenance is increased due to timing of Continental Linen charges for rug cleaning and rekeying the front door lock.
- Refuse/Snow – received final bill for snow plowing season
- Separated telephone/internet and IT service charges.

- Comparative Notes:
 - Down in proceeds from this month last year
 - Down in Salary and Fringe expense
 - Utilities are slightly up – colder weather is likely the cause of this