

3/25/2025 Finance Committee Meeting

Attendees: Barb Gilger, Sonia Frojen, Karen Jeanne, Paula Cassano, Judith Wright, Kate Higgins, Sam Blake

Karen Jeanne updated us on our new bookkeeping consultant, Jolene. Karen and Sam met with her a few weeks ago and got some guidance on ways to consolidate accounts and clean up the 2023 tax return. Because we're now a non-profit, we need to add in our fixed assets. Karen and Barb are working on this. We'll need to take an extension on the 2024 tax return to finish this work. They are working on consolidating and creating more specific expense categories to make it easier to track expenses.

Karen Jeanne presented the budget performance for Jan-Feb 2025.

- Interest from CDs at DA Davidson is being put into operating rather than being reinvested.
- We are over budget on payroll because we are essentially two office managers to provide overlap as Sonia is trained. Training is going well.
- Septic manager line item is over budget but that is because we paid for the annual report up front.
- Septic maintenance is over budget reflecting repair of broken pipes. This does not reflect the total cost because some of the money came from reserves. This is another area where improving our bookkeeping practices will allow us to show all expenses in one place, regardless of where the funds came from
- Protocol has been that expenses <\$1000 come from operations budget and >\$1000 is paid out of reserves. This protocol may be worth revisiting. For example, there were multiple septic repair bills under \$1000 but if they had been aggregated would have been over \$1000.
- Karen reviewed Reserve performance.
- Fixed assets were reviewed. This showed some of the clean up needs that Karen referenced earlier.

2025-26 committee members will be approved at the March Board Meeting. Current members need to sign up again.

Meeting adjourned at 11:30