



Electronic Finance Committee Meeting

Tuesday, December 29, 2020

Attendees: Brian Canina, Christopher Fager, Sean O'Connell, Thomas Duke, Will Dávila, and Monique Vasquez-Hines.

Discussions:

The minutes of the November 24, 2020 Finance Committee meeting were sent electronically; Brian made a motion to approve, seconded by Sean and all approved.

Monique provided the following information to the Committee:

As for November 2020 Financials, we have a YTD Operating Loss of (\$229,253) which is under our budgeted YTD Operating Loss of (255,830) by \$26,577. For the month of November we had \$782,282 in revenue, this is under our budgeted income of \$810,203 by \$27,921. Our census for the month of November is less than budgeted for the following programs; Residential (6), Cape Programs (4), Family Support – Springfield (6). Expenses as of the end of November are \$4,164,578, which is less than budgeted by \$42,942. Our top variances to budget are Salaries which is under budget by \$55,835 due to open positions, Occupancy which is under budget by \$13,153 partially due to a decrease in projected property maintenance, Transportation which is under budget by \$26,179 resulting from the decrease in staff mileage paid due remote work and virtual meeting and Client Expenses which is over budget by \$22,074 due to the additional cost for COVID testing which is offset by the income.

When reviewing our Balance Sheet we find that our Cash accounts are at 1,798,581, 1,415,116 more than November 2019. This balance includes our Westfield Bank balance of \$1,566,086.77, which includes the funds received for the PPP loan that was distributed in April of 2020. **We have been notified that our PPP Loan has been fully forgiven.** We will see these fund moved from the liability in the month of December. Our receivables are lower than last year by \$255,764 due the drop in census for the month of November 2020. Currently we have two districts with balances over \$50,000, which are Springfield Public Schools and Pittsfield Public Schools \$115,827.80 and \$63,719.18, respectively. The Aged Payable shows a significant decrease from this time last year of \$154,574 to 65,453 as of November 2020.

As for our investments, our endowment has shown a minimal cost change from last year to this year of a decrease in the amount of \$15,935, but show as market value increase of \$326,526 from last year to this year. To provide additional trends I have created a graph of the past 8 years. Please note that I am referencing the month of November of each of the years. As you can see our endowment has shown a

steadying increase in value, as for our Westfield account due to negative cash flows during this period we see a significant decrease in 2016, as we regained our footing we gradually increase the account through 2019-2019 with a significant increase in 2020 due to the PPP loan funds. As for our T-Bill which was made of the three accounts; two money market and a small peoples investment account. The two money market accounts were dissolved and those funds were moved to the general account in 2017.

In review of past investment committee meeting minutes, I found that an annual meeting with Berkshire Bank is scheduled in January, I will be working to have this meeting schedule for our 1/26/2021 meeting. In addition, an additional Finance Committee Meeting will be held on January 7, 2021 to review and approve the UFR.

Upcoming Meetings: The next meeting, scheduled for January 7, 2021 will be a virtual meeting to review and approve the UFR.

