



# HOPE 4 Youth Committee

## Meeting Minutes

- Executive Committee
- Development Committee
- Finance Committee
- Nominations Committee
- Strategic Planning Committee
- Other \_\_\_\_\_

Date: Wednesday, April 17, 2024

Time: 4:00 p.m.

Committee Chair: Don Phillips

Attendees: Liz Cook, Brooke Limanen, James Lyght, LaChelle Williams

Absent: Tanya Bacigalupo, Don Phillips

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### Agenda Items:

- Welcome
- Updates
- Review of March Financials
- Proposal for May Meeting
- Open Discussion

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### Meeting Notes:

- Updates:
  - We are starting the year off financially strong. Brooke has begun the transition of our operating account from MagniFi to Bremer. The Finance Committee advised that we transfer the remaining amounts in the MagniFi money market and savings accounts -to the MagniFi checking. Brooke will close these two accounts with MagniFi. Once the transition for income and receivables is complete to Bremer, the remaining funds in the MagniFi checking account will be transferred to Bremer.
  - The plan is to complete the audit during Q1 every year. Going forward, Finance Committee meetings will be through email updates through March. TEAMS or in-person meetings will begin in April.
  - In January, we re-evaluated the value of in-kind donations. This took place after budgeting. The issue we are running into is that it gives a false sense in Revenue and Expense. For the month of March, Brooke has added a line at the bottom of the Statement of Activity and the Statement of Revenue and Expense to show the in-kind donations that go above and beyond what was budgeted. Brooke is in the process of compiling an In-Kind policy for the committee to review.
  - 2023 Audit review - After review by the committee some questions were brought forward. Liz sent the list of questions to Brooke. Brooke get clarification from the auditors and report back to the committee with their responses.
- Statement of Financial Position (Balance Sheet)
- Statement of Activity (Income Statement)
  - Special Events are showing behind budget due to the timing of sponsorships and donations received.
  - Contracted Services and Professional Fees are showing above budget due to 6 thermostats being replaced at HOPE Place for the units. This line item will be moved to assets on the Statement of Financial Position.
  - Added a line to the bottom of the report to show the value above what was budgeted for in kind goods, due to the updated valuation in January 2024.
- Statement of Revenue and Expense

- Investment and Other Income is behind budget due to disposal of the HOPE Place flooring asset.
- Payroll, Taxes and Benefits is behind budget due to not all staff taking advantage of the benefits we budgeted for.
- Cash on Hand – 8.2 months – There was a decline in cash on hand compared to previous years because Otto Bremer funds were received in March. We expect to see those funds in April. \* Cash on Hand is lower this year as compared to last year due to having higher expenses.
- Discussion for April's Financial review in May – Brooke will be out of town for the scheduled May 8<sup>th</sup> meeting. The Finance Committee meeting will be moved to in-person at 4:30 p.m. on May 15<sup>th</sup>. We will meet at Clive's Roadhouse in Champlin.

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**Action Items:**

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- Brooke to forward questions to auditors and report back to the committee.
- All to attend Audit Presentation to the Finance Committee and Executive Committee Monday, May 13<sup>th</sup>, 5:00 p.m. via TEAMS.

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**Next Meeting: Wednesday, May 15<sup>th</sup>, 4:30 p.m., Clive's Roadhouse – 11680 Theatre Dr N, Champlin, MN 55316**

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