

**Martin House, Inc**  
**Finance & Investment Committee Meeting**  
**November 14, 2024**  
**Teleconference**

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_OWVIMDUxMGQtOTQwZC00NjcwLTg4NDctMTBhMzJkNjQ3Njk5%40thread.v2/0?context=%7b%22Tid%22%3a%2291aaa67d-d237-45a8-925a-02458f0c3c03%22%2c%22Oid%22%3a%229987da3e-b623-457a-8fd5-97468c167bb1%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_OWVIMDUxMGQtOTQwZC00NjcwLTg4NDctMTBhMzJkNjQ3Njk5%40thread.v2/0?context=%7b%22Tid%22%3a%2291aaa67d-d237-45a8-925a-02458f0c3c03%22%2c%22Oid%22%3a%229987da3e-b623-457a-8fd5-97468c167bb1%22%7d)

**5:30 pm**

**Present:** Eric McDermott, Bob Fusari, Marilyn St Onge,

**Excused:** Keith Lee, Gayle O'Neil, Debbi Eskra

**Staff Present:** Jon Maderia, Astrid Aalund

**Guests Present:** Michael Vaz

## **AGENDA**

1. Call to Order

Eric called the meeting to order at 5:33PM

2. Review of Minutes

Eric made a motion to approve the minutes from October 10, 2024. Motion was seconded by Marilyn. The motion passed unanimously.

3. Review of Martin House Financials

Astrid reported that the annual audit was almost complete and the auditor will be looking to schedule a meeting a little earlier in December. Eric asked Astrid to let him know when the auditor was available and he would work with the board president to schedule a special meeting.

Astrid reviewed the balance sheet with the committee. Astrid reported that the balance sheet showed the new Dime Bank money market account was opened at the end of October and showed a \$5000 balance. Bob asked why the rest of the money had not been transferred to the new account. Astrid reported that the transfer was made in the first week of November but the balance sheet reflected the status as of October 31.

Bob asked that the earnings rate of each of the bank accounts be added to the notes of the balance sheet. Astrid reported the account was currently earning \$4.82%.

Astrid reported there is still \$15,000 in the Liberty Money Market account that will move as a grant and the account will then be closed.

Astrid reviewed the income statement with the committee and reported it to be inline with the budget.

Astrid reviewed the cashflow with the committee. Eric stated he was concerned about the projected cash balance starting in June 2025. Astrid and Jon stated that they would review the projections.

4. Old Business

Eric asked that the review of the financial policies be tabled until December. The committee agreed.

5. New Business - None

6. Executive Session - None

7. Adjournment

Marilyn made a motion to adjourn the meeting which was seconded by Bob. Motion passed unanimously and the meeting adjourned at 6:25PM