

Martin House, Inc
Finance & Investment Committee Meeting
January 9, 2025
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

5:30 pm

Present: Eric McDermott, Bob Fusari, Marilyn St Onge, Gayle O'Neil,

Excused: Keith Lee, Debbi Eskra

Staff Present: Jon Maderia, Astrid Aalund

Guests Present: None

AGENDA

1. Call to Order

Eric called the meeting to order at 5:32PM

2. Review of Minutes

Bob made a motion to approve the minutes from November 14, 2024. Motion was seconded by Marilyn. The motion passed 3-0 with Gayle abstain because she did not attend the meeting.

3. Review of Martin House Financials

Astrid reviewed the balance sheet with the committee. Bob asked for clarification on the investment account balance. Astrid reported that the balance reported was current as of December 31, 2024. Marilynn pointed out that the notes on the balance sheet stated the investment account balance was reported as of November 30, 2024.

Gayle asked why there were two Ameriprise accounts listed on the balance sheet. Eric took the action to follow up with Janice.

Astrid reviewed the Income Statement with the committee. Astrid reported that donations were slightly down but more donations were expected in the early part of January. Eric asked if information on year end giving was available yet and Astrid reported she did not have that information yet.

Astrid reported that program fees were down slightly due to bed bugs. Gayle asked why program fees were impacted by bed bugs. Astrid answered that the staff have been leaving a room open to move impacted residents which results in reduced program fees.

Gayle asked if we needed to consider the need for even more swing space in the next budget as a result of anticipated construction. John reported that it wouldn't be necessary.

Astrid reviewed the Cash Flow projection with the committee. The committee discussed their concern with the report showing a low unrestricted cash balance in the future months.

The committee then discussed opportunities to increase funding from the State of CT as well as donors as the expansion project moves forward.

Astrid then reviewed the re-forecasted budget for the current FY with the committee. Gayle and Eric pointed out that they see an honest budget that they can bring to the board for approval.

4. Old Business - None
5. New Business - None
6. Executive Session - None
7. Adjournment

Marilyn made a motion to adjourn the meeting which was seconded by Gayle. Motion passed unanimously and the meeting adjourned at 6:34PM