Yellow Springs Senior Center
Finance Committee Notes
February 17, 2023

The meeting started at 1 PM; attending were Ven Adkins, Susan Alberter, Diane Chiddister, Wayne Gulden and Caroline Mullin.

1. The first order of business was to review the year-end balance sheet and income statement. Additionally, Caroline had prepared an income spreadsheet that compared the (a) 2023 budget, the (b) 2022 budget and the (c) 2022 actuals.

2. Quarterly Balance Sheet. Our financial position remains good. The fixed assets and the endowment numbers below are from the bookkeeper's quicken reports and the auditor will likely update them to bring us into compliance with the GAAP. For example, the fixed assets should now include the cost of the wheelchair van minus any depreciation.

	Fixed Assets	Endowment	Working Cash
12/31/2019	177	329	110
12/31/2020	192	359	112
12/31/2021	192	358	126
12/31/2022	168	389	157

3. Income statement shows a net profit for 2022 of $13,249. Caroline and the bookkeeper continue to bring more clarity to the statement by adding and re-allocating the various accounts. This process led to a fair number of questions by the committee members about exactly what each account represented. Caroline generally provided satisfactory answers, while acknowledging that more work needs to be done.

4. The committee members thought it would be a good idea to have the bookkeeper attend the next financial committee meeting, currently planned for March to educate the members on some of the details of the account structure. She has agreed to do so.

5. Caroline presented a spreadsheet listing of "all" of the accounts with notes on changes and uses. The committee felt that an effort needs to be made to get the accounts updated before the next Trustee meeting in March so the board can review and approve them going forward.

6. Caroline also presented the budget vs actual report for 2022. Generally this report confirmed that the Center is being managed well, but there appear to be some inconsistencies between the balance sheet, income statement and budget/actual report that mostly arise from the continuing attempt to rationalize the accounts.

7. The activities of the new auditor were briefly discussed.

8. The meeting was adjourned at 2:45.