

WCN Finance & Sustainability Committee Meeting

Friday, September 18, 2020 (8:30 am to 9:30 am)

**Washington Center for Nursing Office
Minutes**

Present: Sofia Aragon, Theresa Berry, Michelle James, Debbie Brinker, Steven Simpkins, Chris Bircham, Katie Eilers, Victoria Fletcher, Sally Watkins, Melissa Hutchinson, Shelby Gale, Rosie Houck

Topics	Discussion	Action Needed
Call to order	Steven Simpkins called the meeting to order at 8:37 am. Began with review of the agenda for the meeting. Introduced students viewing the meeting.	
Review of documents	<p>Steven began with the Financial Committee Minutes for the June 24th meeting. Sally moved to approve and Chris seconded. All approve the Finance and Sustainability Meeting Minutes for June 24, 2020.</p> <p>Statement of Operations – Steven walked the group through the document and detailed the overhead expenses. Asked that PPP be revised to Payment Protection Act (PPA) (Paycheck Protection Act) for clarification.</p> <p>Budget vs. Expenses – it was noted contributions are down part of that due to COVID 19 and not having a 2020 event. We will want to discuss this with the whole group in the full meeting. Discussion about revenue and expenses percentages of budget so far.</p> <p>Discussion about PPA Loan, Sofia walked the group through the history of the loan. Proactive way to meet the possible gap with the nurse surcharge COVID delay. Theresa to make revise all document as PPA. Noted the held NEPIN money and asked Theresa to clarify the notes. On the contribution piece, usually we are meeting in person and we may need to look for ways to let members know their contributions status. Theresa has summaries prepared and they are planned to be emailed after the meeting. It was requested to double check the Annual Report contributions.</p> <p>Steven walked the group through Expenses. Short discussion on Vacation Expenses and Health Benefits. Health Benefit premiums are expected to stay flat for 2021. We will reevaluate health benefits during an Executive Session in December 4, 2020 WCN</p>	<p>Sally moved to approve and Chris seconded. All approve the Finance and Sustainability Meeting Minutes for June 24, 2020.</p> <p>Theresa to revise the Statement of Operations noting PPP as PPA.</p> <p>Theresa asked to clarify NEPIN notes and double check the Annual Report contributions.</p>

	<p>Board of Directors Meeting. Discussion about Salty' s event deposit and rolling over to a future date. One-time web expense to have the WCN Website revised. Noted many of the expenses are under budget due to COVID restrictions.</p> <p>Accounting fees are almost spent for 2020. The 2018 audit had been delayed; thus, billing was delayed until 2020. Discussion about accounting fees. Accounting is by a third party. Noted COVID 19 slowdown in operations including Horace and Co, our independent auditor. The audit window for 2020 to evaluate 2019 had been missed. It would have usually occurred in spring of 2020. Audit was discussed during the June 24 WCN Board of Directors Retreat. Short discussion about operating funds and reserve funds. It was suggested we add a note that we aim for 6 months funds and no less than 3 months in the bank.</p>	<p>Add a note that gold standard for not-for-profits are 6 months reserve funds and no less than 3 months in the bank.</p>
Budget	<p>Rent – exploration of different location. Our current landlord will only negotiate a 5-year lease. Our current landlord will not consider a one-year lease, and other tenants are interested in our space. We are only looking at space that will offer a one-year lease plus an option for additional 5-year lease. Uncertainty regarding DOH contract is why we are exploring this. Explored facilities where we could save an estimated \$10,000 a year.</p> <p>Noted we have not received the proposed funds projections for 2021 from DOH. Usually scheduled for August for the next calendar year. BOD comments suggested allowing travel costs of \$10,000 instead of proposed \$5000 by staff.</p>	<p>Debbie move to present budget to the full Board of Directors; Chris seconded the motion with increase to the travel budget to \$10,000 and noting the wait for DOH funds projections. All approved.</p>
Next Meeting	<p>Chris took a moment to note the improved WCN website and congratulate Brenda Little on her hard work. Meeting adjourned 9:33 am.</p>	

Submitted by: Frank Kohel

Approved: