

WCN Finance Committee Meeting

Friday, February 25, 2022 (8:30 am to 9:30 pm)

Washington Center for Nursing Office Minutes

Present: Michelle James, Steven Simpkins

Staff: Sofia Aragon, Theresa Berry, Frank Kohel

Topics	Discussion	Action Needed
Call to order	Steven called the meeting order at 8:33 am.	
Welcome & Agenda Review	Short discussion about reaching out to Board Members about increasing the Finance Committee membership.	
Review of Documents Statement of Operations Balance Sheet YTD Budget vs Expenses YTD Grant Summary YTD DOH Surcharge YTD	<p>Statement of Operations – Theresa walked the members through the document and noting the changes. We are in the safe zone and don't have need to tap into reserves. Michelle noted the FDIC insurance and do we need to open another account to assure the safety of our money. Sofia offered to find options to bring before the board by the June 2022 meeting. Also noted possible earning capacity for our funds. Steven noted Sue Burmillion might be a good contact to explore an option.</p> <p>Short break</p> <p>Budget vs Expenses YTD – We just received the payment from DOH, but it came after this report was finalized. Carry over is estimated at \$80,000 and Theresa and Sofia are creating the ask letter for the carryover funds. The question was asked about the normal turnaround for DOH funds. Once the letter and invoice go into DOH, it usually takes 60 days. Theresa noted most of Mary Baroni's</p>	Sofia to bring back banking options to regarding FDIC insurance of funds for the WCN Board of Directors June 17, 2022 Meeting.

	<p>HRSA grant has been paid out. That line item is already at 70% spent mostly due to the grant money.</p> <p>We are at 4% spent for the year so far. Noted some misc. expenses. Not had to pay rent yet with free rent until April with the new 5-year lease. First report of the year is simpler than later in the year. Noted costs for bookkeeping with Mary Baroni's HRSA Grant. Noted the expense for the 'white board' animated video being produced. WCN is still hoping to have a Salty's event this year and we still have the deposit.</p> <p>Next walked through the Grants – Discussion about Mary Baroni HRSA Funds and lag time with DOH funds. Sofia also noted we have a new DOH contract manager.</p> <p>Walked through a graph of DOH surcharge funding. Discussion on the DOH surcharge and the overage. We would like to discuss the surcharge and overage funds with the DOH contract manager about changing the surcharge amount. The WCN Finance Committee agreed to send the Consent Agenda to the WCN Board of Directors approval.</p>	<p>The WCN Finance Committee agreed to send the Consent Agenda to the WCN Board of Directors approval.</p>
<p>Adding Steven Simpkins as a signer on the Home Street Bank.</p>	<p>Theresa noted we need to make a motion on the full Board agenda to finalize the process to add Steven to the checking account. The language for the motion is:</p> <p>“WCN: Treasurer, Steven Simpkins approved as a signer on the Home Street Bank Acct ending 9080, effective Feb 25, 2022”.</p> <p>The WCN Finance Committee agreed to send the motion to the WCN Board of Directors approval.</p>	<p>The WCN Finance Committee agreed to send the motion to the WCN Board of Directors approval.</p>
<p>Next Meeting</p>	<p>8:56 am adjourned</p>	

Submitted by: Frank Kohel

Approved:

DRAFT