

Finance Meeting Minutes

November 9th, 2023

4pm – 5pm

1. Financial Review:

The Statement of Financial Position (Balance sheet) and the Statement of Activities were reviewed. October showed a loss of almost \$60,000, but Jennifer explained that the monthly distribution from Kitsap County DRC had not yet been invoiced to Kitsap County DRC at the time those financial reports were run. That check for about \$50,000 is expected to arrive before the end of this month, which is consistent with its usual schedule. Kitsap County DRC distributes ResWa funds on behalf of the state. In addition, Jennifer stated that the ERPP funds ended June 30. This was a bit stressful but was handled as well as possible. Five jobs were eliminated and replaced with 1.75 positions by realigning current positions for efficiency.

2. 3-year Capitol Funds Campaign:

Diane inquired about the status of the 3-year Capitol Funds Campaign. It was noted that the DRC has not yet met the planned contributions for 2023, but planned expenditures will be adjusted accordingly. The Reserve fund is currently higher than it's ever been.

3. Miscellaneous:

Committee members discussed the status of DRC audits, the makeup of the Finance Committee and appropriate topics for the agenda and planning for possible organizational changes in 2024.

4. Meeting Schedule:

The Finance Committee plans to meet quarterly in 2024, on the second Thursday at 4:00 p.m. Here are the 2024 dates:

- February 8
- May 9
- August 8
- November 14