



**Finance Committee Meeting
February 13, 2025
Minutes**

Finance Committee Meeting – February 13

Present: TJ Walsh (Chair), Nicole DeCaro-Cicalo (General Chair), Eric Harse (Administrative Vice Chair), Malhar Lakshman, and Will Torticill

Mr. Walsh called the meeting to order at 2:05 PM ET.

Financial Document Approvals

- **Form 990 draft approved with two minor edits:**
 - **Address correction needed**
 - **Karen Hall's compensation to be listed (received 1099)**

Mr. Harse motioned for approval of the 990 as edited and Mr. Lakshman seconded. The motion passed unanimously.

- **Independent review for short year approved**
 - **Less comprehensive than full audit**
 - **No major concerns raised**

Mr. Harse motioned for approval of the Independent Review as presented and Mr. Lakshman seconded. The motion passed unanimously.

Banking and Investment Strategy

- **Citizens sweep account earning 5.11% APY, considered competitive**
- **Discussing potential move away from CDs (currently ~\$150k)**
- **Exploring options for fixed income investments or other conservative vehicles**
- **Considering consolidation of accounts while maintaining diversification**
- **Potential investment firms mentioned: Stifel (for endowment), Goldman Sachs (with reservations)**

Accounting Method Change

- **Switched from accrual to cash basis accounting**
- **Reasons:**
 - **Easier with QuickBooks Online functionality**
 - **Instant syncing of deposits and credits**
 - **Limited accounts payable and cash flow concerns**

Tax Filings and Compliance

- **Completed for 2024:**



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- Forms 940 and 941
- W-2 and W-3
- 1099s for independent contractors
- Form 990 extension filed; draft sent to committee for review

Financial Reporting Challenges

- Monthly financials not available due to QuickBooks Online import issues
- Double entries occurring for deposits
- TJ to follow up with accountant for resolution

Mr. Harse motioned for closed session in order to discuss compensation and Mr. Torticill seconded. The motion passed unanimously.

The Finance Committee went into Executive Session to discuss matters of compensation.

Mr. Harse motioned for adjournment and Mr. Lakshman seconded. The motion passed unanimously.

The meeting was adjourned at 1:57 PM ET.