

The Advent House
Finance Committee Meeting
May 13, 2024, 4:00 pm

Present: Ray Wager, Kevin Cooman, Brenda Ferraro, Amy Hiler, Nicole McClurg, Erik Lunger, Jay Saylor
Absent: Molly Shanto

Nicole McClurg

- Nicole was pleased to share the results of the Gala
 - The event went very well and is expected to yield a \$47k profit
 - The mobile auction was a success as people were able to figure it out. There were a few complaints, but it went much smoother than the old process
- She shared details about her recent meeting with the Gala Committee regarding next year's event
 - They are hoping to secure April 5th for the date
 - Other venue options are being considered (Strathallen, Woodcliff and The DeLand House on Main)
 - They also discussed keeping it at Monroe and changing the agenda (food stations rather than a formal sit-down meal)
- Nicole will be attending the Annual Regional Conference, which will be hosted by The AFP Genesee Valley Chapter
 - She is hoping to get new fundraising ideas from this event

Ray Wager

- Ray reviewed the Statement of Financial Position and Statement of Activity for the period ended 4/30/24
 - The value of the Morgan Stanley account is \$223k. This is working well with the higher interest rates.
 - Net revenues from the Dinner Dance, Sweet Charity and Memorials are higher compared to this time last year.
 - He noted a big decrease in salaries and anticipates this trend to continue
 - The \$4k loss is a huge improvement over what we expected

Amy Hiller

- Amy is projecting a \$33k loss by 6/30/24. This is much better than the anticipated ~\$60k loss.
- She presented the 2024-25 budget. Most of line items are consistent with the actual revenue and expense totals for the year ended 6/30/24. Some of the highlights are as follows:
 - The Annual Appeal will continue but less revenue is anticipated (Glenda's retirement brought in more this year)
 - New revenues from a pickleball event (scheduled for July)
 - Salaries and workers compensation expenses are expected to be lower
 - The budget was increased for flooring, wallpaper and other small projects
- Overall, the budget looks very positive. Ray will present it to the Board at their next meeting.

Brenda Ferraro

- Brenda was pleased to report the house is full at the moment
- Molly Shanto was not able to make the meeting, but Brenda said she has a couple ideas for the store that she will present at their next Oversight Committee meeting

Group Discussion - Gala

- Discussed what went well and what can be improved
- Nicole is looking into different auction software options that aren't so labor intensive. She will probably stick with auction snap because the cost is much less than the other options.
- Discussed opening the auction up to anyone, including people who do not attend the Gala in-person

Group Discussion – Other Items

- Ray welcomed Jay Saylor to the committee and gave him an overview of the financial challenges this committee has faced over the past few years
- Nicole applied for and won a Mason grant in the amount of \$1k. She is waiting to hear back on a rotary grant she applied for. The monies will be used to purchase a new sign for the front yard. Someone is coming to give a quote in the upcoming days.
- The group discussed a couple large expenses that will have to be budgeted for in the next few years (driveway and back patio drainage)
 - Brenda will get a schedule of anticipated repairs from the maintenance guy (Dave)
 - Jay will begin to investigate solutions for back patio drainage problem

Next meeting is scheduled for Monday, July 22nd at 4:00pm