MASS WORKFORCE ASSOCIATION
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Massachusetts Workforce Association
Finance Committee Meeting Notes

Friday, March 19, 2021

In attendance: Stan Usovicz, Tonja Mettlach, Raija Vaisanen

Notes

FY20 financial review

- Tonja provided an update on the FY20 financial review. The review is completed and CLA is finishing up the 990 and Form PC. CLA will be presenting (virtually) on the FY20 financial review at the March MWA Board Meeting.
- As seen on the attached, the financial review resulted in no findings.

Fiscal update

- Tonja provided an update on the FY2021 budget, which was adopted during the June 2020 board meeting. To date, income is tracking close to budget and expenses are tracking under budget.
- MWA has collected 78% of FY21 dues to date. The only regions who have not paid are Bristol and Boston. Tonja to follow up with both regions about the status of dues.
- Although MWA is hosting more events and meetings than ever, given that everything is being done virtually, MWA is again going to be under budget for FY21. Therefore, MWA will take this into account when setting dues for FY22.
- Prior to the next committee meeting, MWA will have an updated proposed budget for FY22.

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Finance Committee Meeting Notes

Friday, June 18, 2021

In attendance: Stan Usovicz, Jim Oliveira, Tonja Mettlach, Raija Vaisanen

Notes

FY21 Fiscal update

- Tonja provided an update on the FY21 financials which were included in the committee materials. To date MWA has collected $176,904.11 (93%) of dues. We have collected from all regions and expect the rest of the funds from Boston shortly. Tonja also informed the Committee that MWA will end FY21 under budget and that updated numbers will be provided at the September finance meeting once everything is reconciled after June 30th. Much of our savings was due to the lack of in person events during FY21.

FY22 Proposed Dues

- Raija discussed the FY22 proposed dues and how we are not increasing the total amount of dues we are seeking from the sixteen workforce regions ($190,000). Based on the formula to calculate dues for FY22, which was provided to the committee, 10 regions will see their dues decrease and 6 will see increased dues.

FY22 Proposed Budget

- Tonja and Raija discussed the proposed FY22 budget. For FY22 we are estimating income of $368,500 and expenses of $363,500 with $5,000 in net income. We believe this will be the first year that we can have a good sense of our budget as we will be fully staffed and hopefully back to in person events all year. Tonja highlighted a few items from the budget:
    - Budgeting $1,500 in affiliate membership dues and will try to bring in some earned income again.
    - Budgeting some money to continue MWA's DEI work.
    - Keeping significant funds in the meeting expenses line item as we expect to hold more in person events in FY22.

Bank Comparisons

- In the past, the committee has discussed investing a portion of MWA's surplus cash that is currently held in a low-rate savings account at Bank of America. Raija shared a comparison of CD and Money Market account rates from 10 community banks from around the Metro Boston region. She obtained these rates from the bank websites at the end of May 2021. The committee discussed looking into whether or not MWA could take advantage of a true investment account at a bank like Eastern, where you could choose a low risk portfolio

through their trust bureau or whether a Money Market account would make as much sense. Jim suggested that CDs are currently not offering the returns they once were. Raija asked whether or not there were limitations on how much a non-profit must keep liquid and the kinds of accounts that can be used. The committee agreed that MWA would do more research and come back to the committee in September with a proposal for moving a portion of the money currently in the savings account to an account with a better return.

Appointment of MWA Treasurer

- With our current Treasurer, Suzanne Fernandes, terming off of the board in June, Stan and the MWA staff asked Jim if he would be willing to serve as Treasurer. Jim kindly agreed and the committee will bring his appointment to the full board for a vote at the June meeting.

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Finance Committee Meeting Notes

Thursday, September 23, 2021

In attendance: Jim Oliveira, Stan Usovicz, Tonja Mettlach and Raija Vaisanen

FY21 Fiscal update & FY22 Budget Update

- Tonja updated the committee on the FY21 close out, including the surplus due to not holding in-person meetings in FY21. To date MWA has collected $67,877.18 (36%) in FY22 membership dues. We also received our grants from Eastern and Verizon and our first contract from EOLWD. Tonja thanked Stan for his work in securing the Verizon grant. While we are only 2 months into FY22, expenses and income are tracking at budget as you can see on the financials.
- Tonja next discussed the need for a financial review and the reasoning behind reissuing an RFP for financial review/990 services. The committee agreed that MWA should bring this to the full board and it was good practice to go out to bid for these services every 3 years or so.

Conflict of interest statements

- Stan reminded the committee that during financial reviews we are asked for up to date signed conflict of interest statements. Tonja will add this to the Board meeting agenda for the September meeting and will send out to board members to sign and return to MWA.

Attachments -

- FY21 Budget v. Actuals
- Draft RFP
- FY22 Statement of Financial Position
- FY22 Budget v. Actuals