MASS WORKFORCE ASSOCIATION
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Massachusetts Workforce Association
Finance Committee
Meeting Notes
Thursday, September 7, 2023

In attendance: Valerie Sutton, Jim Oliveira, Kelly Hanlon, Raija Vaisanen

Notes;

FY23 End of Year Fiscal Update

- Discussed re-engagement with CLA for Financial Review of FY23 financials.
    - Jim moved to recommend the board approve re-engagement with CLA in the 3rd year of their contract. Valerie second.

FY24 Fiscal Update

- To date, we are generally running at budget. We had an unexpected supplies expense in replacing Raija's computer - the previous 4 year old computer was fixed several times under warranty and stopped working reliably.
- We received both Eastern Bank Foundation and Verizon grants. We have paid the share of those grants allocated to the Workforce Solutions Group Summit to WSG.
- Since changing our savings account to a money market savings account, we've been earning interest that may total $4K by the end of the year. We discussed whether or not to return this to members in a dues reduction. Committee discussed that the viability of the organization was a priority and that this interest should be reinvested into the organization. For a future meeting and discussion with CLA we should discuss how much we should hold in reserve.

New Treasurer

- The Committee discussed nominating Charles Gagnon to take over as treasurer, as Jim has retired. Charles has experience with running non-profit organizations that receive public funding. He is also an active and responsive board member who has been on the board for a few years. If Charles agrees, the committee will bring Charles' nomination to the September board meeting for a vote.

Attachments -

- FY23 Budget v. Actuals
- FY24 Budget v Actuals
- FY24 Statement of Financial Position