MASS WORKFORCE ASSOCIATION
ONE SYSTEM – ONE VOICE

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Finance Update

1 message

Tonja Mettlach <tmettlach@massworkforce.com> Wed, Sep 14, 2022 at 6:25 PM
To: Stan Usovicz <stanley.j.usovicz@verizon.com>, "Oliveira, Jim" <Jim@masshiregreaternewbedford.com>, "Godfrey, Carlene" <GodfreyC@masshirecentralcc.com>
Cc: Raija Vaisanen <rvaisanen@massworkforce.com>

Hi all,

Given a few conflicts that have come up for Friday, **we are cancelling our Finance Committee meeting** and providing updates via email instead. Please see below and attached for updates.

First, I wanted to let the committee know that our long time financial consultant Michael Hatfield unfortunately experienced some health issues this summer and is no longer able to provide services for MWA. We have recently contracted with Abbey Despres, the CFO at the Greater New Bedford Workforce Board, to start providing the same services that Michael used to provide. While her hourly rate is higher than Michael's (we were paying him way under the market rate) she is quick, great to work with, and has caught up MWA's finances. We are very happy to have Abbey on board.

Attachments:

- Attached please find FY22 and FY23 financial reports. We will be sharing these reports with the full MWA Board at next week's meeting. A few notes.
- We ended FY22 with $364,631.67 in income and $360,542.70 in expenses, netting $4,088.97 for the fiscal year.
- We are only 2 months into FY23 but we are running at or below budget and are in the process of sending out all dues invoices. We have also been approved for our two annual corporate sponsorships from Eastern and Verizon.
- As discussed at prior meetings, we opened savings and checkings accounts at Eastern Bank and plan to close the Bank of America accounts this fall. After that is completed we will talk to the committee again about possibly moving some funds into low risk but higher returns accounts.
- We will be asking for a vote at next week's board meeting to close out FY22 and contract with CLA to once again perform a financial review of our finances.
- Finally, I've attached a statement of financial position to give you a sense of where we are fiscally (which is strong!).

If you have any questions or need any additional information please don't hesitate to reach out.

Best,
Tonja
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Tonja Mettlach | Executive Director

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3 attachments

FY22 Budget v. Actuals.pdf
36K

MWA Statement of Financial Position.pdf
33K

FY23 Budget v. Actuals.pdf
36K