Nurturing Minds, Inc.

**Finance Committee Minutes**

Thursday, August 6, 2015, 12 PM ET

**On the call:** Sherri Floros, Polly Dolan, Laura DeDominicis, Marion Ballard, Matt Plourde, Clarke Blynn, Juma Ally.

1. **SEGA 6/30/15 Financials**
   1. Addressing the staff and the meals. Below budget but not planned, due to exchange rate. Polly reduced her own salary at the beginning of the year, and one teacher left. The committee encouraged Polly to take her salary so that the value she provides to SEGA has a corresponding cost, Polly did not concur on her salary discussion.
   2. During the process to identify a deputy director for SEGA, Polly has identified the potential need for a program officer at SEGA who would be a young foreigner who can help to bridge the gap between SEGA and NM. This is due to the fact that we are finding that foreigners need a higher salary that SEGA can’t pay, we could look at hiring a Tanzanian or east African for the deputy director position supplemented with the program officer.
   3. June’s numbers for security expenses would not be pushed through an ASHA grant.
   4. Student Medical is for Ester’s emergency medical expenses. Ester is still in India. Money used was needed, and more expenses have been occurred above and beyond what was raised in the GoFundMe campaign. NM should create a policy saying that if there is a medical emergency, NM will cover the first $XXX and any additional funds would need to be raised through specific fundraising campaigns separate from NM’s annual fundraising. Also should look into a policy that if there is a student with a specific medical problem, they would have to withdraw from SEGA. Polly should also look at insurance for the students.
   5. Polly asked if we should approve a modification in SEGA’s budget for the new security company that was not budgeted. The committee agreed that they should not change the budget, and just end with a variance. A note will be added to the budget to explain.
2. **NM Current Cash Position**
   1. Cash on hand report, $276,000 in the bank. Wells Fargo has $70,000 and Vanguard has $206,000. Polly will be making a call for SEGA’s 3rd quarter funds totaling $150,000. This would bring our cash on hand down to $126,000.
3. **Audit for stub period ending 6/30/15**
   1. Engagement Letter
      1. Marion recommends that Sherri signs the letter of engagement. Clarke’s main concern is that we just finished the annual audit, and the price should be less for the 6 month audit. Same price if you exclude the price of the OMB. Should be a reduction since she just finished it, knows all of the accounts.
      2. If the 990 has to be a whole year, the audit should be a whole year as well. The 990 should match our Audit. The committee agreed that the audit should be from 7/1/14 to 6/30/15 as long as we will not have to the do the OMB-133 again. If Denise cannot do the full year audit, the committee suggests a reduced price of $4,000-$4,500.
4. **Changing Banks**
   1. Sherri recommends that NM moves its bank accounts to the Newton area. Laura and Matt have been getting proposals and have selected Bank of America. The package includes checking accounts, a savings account, no monthly fees, $30 per each international wire – this would not be used as we would continue to use Vanguard for these transfers. The package would also include the ability to have a noncommercial remote deposit to deposit checks without going into the branch.
   2. We are also looking to change our PO Box address to a Newton. We had looked into a lock box with the bank, but they would not capture notes and letters, only checks.
      1. The committee has asked that we find out if we can transfers from BoA to Vanguard, and what our online banking access allows us to do.
   3. Also looking into a nonprofit business credit card. The current credit card is under Laura’s name and tied to both Laura and Matt’s personal credit. We have a $2,000 limit, but we are finding that it is always a little tight for the expenses that the organization incurs. We would like to increase the limit to $5,000, and switch to a nonprofit business credit card.
   4. Signers on the new BoA account would be Laura, Sherri and Tracey.
5. **Poultry**
   1. In June, SEGA purchased a new flock for 7 million Tsh. Poultry lost 6.3 million Tsh in June. Net total for 6 months shows a loss of 527,250 Tsh, or about $310. Still playing catchup from a virus last year, and one flock is currently culling. Polly says she is not optimistic about the business if we did not make money in the year we had 2 flocks laying and 1 flock culling.
      1. Egg price has decreased as the market is flooded with eggs.
      2. Possible profit from the feed business, but most likely no profit from the egg business. Will need to purchase feed ingredients when the market is down and store. The quality of the feed we are making has improved the quality of the eggs.
      3. Takeaways: if we invest in a business, we need to make sure we invest in something that will make a lot of money, not a little. Also, we do not want to be a primary producer if we can help it, for example; growing chickens, growing wheat, growing corn, etc. The business club is a great way for the girls to start understanding about business on a small scale, but it has to be made clear that we want them to aim higher.

**Ended at 1:26 pm.**