

United Way of Whatcom County
Finance Committee
March 20, 2025 – 3:00 pm
Video Conference Call Meeting

Agenda

1. Welcome
2. Bill Approval Process Review with Larson Gross
3. Review Previous Meeting Minutes
4. Review February 2025 Financial Summary
5. Other Business

Attachments:

- Previous Meeting Minutes
- February 2025 Financial Summary

United Way of Whatcom County
Finance Committee Meeting
Video Conference Call
February 20, 2025 – 3:00 PM

DRAFT – Meeting Minutes

Committee Attendees: Doug Montgomery, Jason Sears (Chair)

Staff/Other Attendees: Kristi Birkeland (President/CEO), Mike Weinstein, Jacque Aslin, Rachelle Kelly, Cheyanna Strickland

Did Not Attend: None

1. Welcome

Jason Sears, Board Chair, welcomed everyone and called the meeting to order at 3:02 PM.

2. Larson Gross Introduction and Discussion

Jacque Aslin, Rachelle Kelly, and Cheyanna Strickland from Larson Gross joined the meeting.

The Committee and Larson Gross discussed the monthly financial summaries report and opportunities to clarify or change how the information is presented. One overarching topic during the conversation was to adjust the financial snapshot to account for seasonality.

The Larson Gross team left the meeting at 3:37 PM.

3. Review Previous Meeting Minutes

Sears asked all present to review the minutes from the January 16, 2025 meeting. No corrections noted. The January 2025 minutes stand approved as presented.

4. Review October 2024, November 2024, and December 2024 Financial Summaries into the record.

October 2024 Financial Highlights

United Way of Whatcom County (UWWC) continues FY25 in a stable financial position with net assets of \$2.293M and a cash balance of \$387K. Additionally, the organization achieved a strong liquidity position with current assets to current liabilities ratio of 52.82, an indicator that there are adequate cash reserves to meet the organization's short-term obligations.

- For the four months ended October 31, 2024, UWWC ended with a change in net assets of -\$215K. This is unfavorable to the budget by \$235K. Expenses are under budget by \$24K and revenue is under budget by \$259K.

November 2024 Financial Highlights

United Way of Whatcom County (UWWC) continues FY25 in a stable financial position with net assets of \$2.319M and a cash balance of \$333K. Additionally, the organization achieved a strong liquidity position with current assets to current liabilities ratio of 63.32, an indicator that there are adequate cash reserves to meet the organization's short-term obligations.

- For the five months ended November 30, 2024, UWWC ended with a change in net assets of -\$190K. This is unfavorable to the budget by \$105K. Expenses are under budget by \$34K and revenue is under budget by \$139K.

December 2024 Financial Highlights

United Way of Whatcom County (UWWC) continues FY25 in a stable financial position with net assets of \$2.8M and a cash balance of \$425K. Additionally, the organization achieved a strong

liquidity position with current assets to current liabilities ratio of 54.3, an indicator that there are adequate cash reserves to meet the organization's short-term obligations.

- For the six months ended December 31, 2024, UWWC ended with a change in net assets of \$292K. This is favorable to the budget by \$331K. Expenses are under budget by \$39K and revenue is over budget by \$292K.

The November 2024 and December 2024 Financial Summaries were accepted into the record as presented.

The Committee noted a conflict in the October 2024 financial summary that Birkeland will follow up with Your Part-Time Controller (YPTC) to address.

5. Review January 2025 Financial Summary

Financial Highlights

United Way of Whatcom County (UWWC) continues FY25 in a stable financial position with net assets of \$2.8M and a cash balance of \$463K. Additionally, the organization achieved a strong liquidity position with current assets to current liabilities ratio of 74.7, an indicator that there are adequate cash reserves to meet the organization's short-term obligations.

- For the seven months ended January 31, 2025, UWWC ended with a change in net assets of \$329K. This is favorable to the budget by \$323K. Expenses are under budget by \$31K and revenue is over budget by \$292K.

The January 2025 Financial Summary was accepted into the record as presented.

6. Other Business

No other business was presented for discussion.

The next meeting will be on March 20, 2025, at 3:30 PM.

The meeting adjourned at 3:56 PM.