



Board of Directors Meeting

Status: Approved

11.16.2021 Notes by Dave Zak

Board Attendance: Kyle Gacey, Dave Zak, Maura Kay, Mike Q Roth, Vicki Mayowski, Matt Bremmer, Vlad Lungo, Maura Bainbridge, Jodi Lincoln, Bruce Chan, Denise Mianzo, Julian McClain, Amethy Weikel-Sandstrom, Brittany Bennett, Jennifer Onofray, Jake Wilfong

Quorum present

Staff: Christina Howell, Sam Spearing

Absent: Jennifer Kiley

Call to Order: 6:34pm

Icebreaker: Property and Planning - What kind of toothpaste do you use?

Finance Committee: Vicki

- Cash almost \$59k, which is a decrease since Sept. Accounts receivable \$7,440, mostly vendor fees, 3k first piece of sponsorship, bill quarterly. This 2,238 has not changed from last month, its URA benches grant. Prepaids are normal amounts, we talked about this Just Harvest entry last month, it's an accounting problem that Aurora is working on. This will change and shouldn't be negative. We also have 3690 for total assets 58,749
- Account payable \$18,839, bulk of which is the artists for the AARP grant, the rest are a variety of vendor payments, some PCRG amounts, and the SBA loan The interest hits this account.
- CC balance is almost \$1,200, down from \$3k last month. The payroll liabilities account keeps growing b/c Heather contributed her entire paycheck to catchup, and we've been having a conversation about our IAR plan and if we need to add more detail to outline it better. Vicki will keep everyone in the loop if something happens.
 - Jodi Q - "because that street art hasn't been completed that's not \$ owed at this time correct? Just future monies owed once work is completed?"
 - Christina A- In Sept we voted to give the 2nd payments to the artists which will be \$2k and the remainder will carry over to next year.
- Deferred revenue amount = small business loan and the other side of the URA loan. We have a handful of items, some of which will be moving out like the AARP grant and Duquesne Light grant will be allocated
 - total liabilities and equity \$59,782
 - In Oct we had \$36 in contributions from individuals.
- The 30k URA grant is reimbursable, and we're waiting on the URA to clarify then we'll recognize this income. Maybe next month, not currently in our statement of activity.
- We're starting to receive market vendor fees for Winter Market, nothing else out of the ordinary.
- Revenue for Oct is \$16,383.
- We think payroll will be around \$12k monthly.



- Our shared services amount is a little high this month b/c we paid the collaborative and PCRG for Aurora and Cody's time.
- Total expenses \$28,711
 - Net Loss \$12,327
 - Jodi Q - For that URA grant that's reimbursable, I know we're looking at having it not be reimbursable, seems like we don't have the cash to front those payments or would have to stagger things. Wondering if anyone has any thoughts or if our line of credit could be used for that with interest being paid by the grant.
 - Christina A - So right now we don't have any businesses who are ready to go, a couple know about it. These are going to be larger projects, around \$3k larger outdoor installs for restaurants and dining only. We haven't started marketing this yet.
 - Jodi - We can reimburse the restaurants directly?
 - Christina - Correct, but we won't do any reimbursements until March or so until we have a signed contract in hand.
 - We'll eventually have to submit a reimbursement request to the URA. Also if we don't use all the money and give it back, will that affect future awards? The answer was no.
- Budget vs Actual
 - Comparing Jan through Oct, colum E gives a glimpse about where we stand as a percentage. We're lagging behind, about halfway of where we hoped to be. We didn't budget for corporate donations, we also budgeted for grants that we didn't receive. We got more in local govt \$ than where we expected, market fees are close to our expectations.
 - Salaries are close to expectations. Contract services, we had some extra costs, over our budget by double.
- [990 EZ](#) - filed on Tuesday. Tax info form. The 990EZ doesn't need to be approved by the whole board, but the 990 does. We still have to circulate it regardless in the interest of transparency. Please take a look at your convenience and let Vicki know if you have any questions. Snapshot of revenue we took in throughout the year, expenses of all our programs and details.
 - Kyle Q - Our fiscal year ends with the calendar year, are we not able to engage with our reviewer to have this done earlier in the year so we're not always having to file the free extension and having to get it in at the deadline.
 - Christina A - Yea we've worked with our reviewing independent accounting company. It's been a struggle b/c funders want to see these items before funding. She's talked with the accountant about it and so far there hasn't been any change. This year may not have been their fault b/c a whole lot of work that had to go into correcting how things were recorded in 2021 which took several months. Still it was delayed, we got them the documentation in July. We need to have another conversation and hoping someone else from finance can be involved, which will hopefully make it more productive.
 - Vicki offers to help.
 - Kyle concerned about a potential situation in the future where we do need to review these documents before the deadline.



BUDGET UPDATE: Christina

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- Revenue:
 - BDC did not receive any NED funds, along with a lot of other orgs, and budget had to be changed last night.
 - Worksheet tab is where the actual budget lives.
 - The Personal Updated tab is where current and projected salaries
 - Market Wage analysis is updated yearly.
 - Starting w/ Revenue, our midyear Budget that we voted on in August and beginning of the year Budget. Still waiting on budgets from 4 committees, if there is going to be money raised, I put this 11k as a placeholder, last year we raised 10k in individual contributions and seems plausible to go a little higher.
 - This includes the Holiday Party, we used to break it out separate but it's all included.
 - Corporate, our contributions from corporations, not sure if this is entirely realistic and number is subject to change a little bit.
 - Foundations, we've seen a huge change in how our org is being funded, so we very much lowered the goal. Internal goal of \$100k but conservative goal is \$50k
 - Total contributions as \$85,600
 - Grants and contracts
 - Basically these are govt contracts. Right now we have \$80k tax credit award budgeted in and we'll find out in December, we've received 20k each of the last two years. It's an award from the state that gives tax credits to corporations if they donate a certain amount to nonprofits. So the corporations we've partnered with are United Dental for \$40k and \$40k from First National Bank. They'll stand to receive 75% of tax credits for participating.
 - This is where the largest reduction of revenue has been since yesterday, this was at \$40-50k and is now at \$12k.
 - Federal Grants - potentially receive \$100k, but cut it down to \$50k estimate to be conservative and unknown of when it'll be paid.
 - Program Service fees
 - sponsorships - we did receive one from one large org and we currently have a sponsorship deck out with some verbal agreements. Looking to match last years
 - Market vendor fees are roughly the same as they were projected earlier in the year. We haven't been able to determine if we want to raise the fees due to the Winter Market not launching yet. Budgeted less in vendor application fees b/c it continues to go down every year as we offer vendors a discount for paying for both the summer and winter market and applying to both all at once, it's less work and worth it.
 - Admin service fees = food pantry to provide their bookkeeping.
 - Misc revenue - seem to be trending around \$250



- In kind contributions are rent for office and parking for the market and parking garage for the market and additional \$500 to cover some of the donations we get for the Holiday party. All offset and are a net zero.
- Budget \$362,000 in revenue, not final, some numbers are conservative and some changes could occur.
- Worth noting that the NED grant is one we've received for a long time and didn't receive, it instead went to mostly lower income neighborhoods. Several foundations have changed how they award grants and looking ahead, how do we cover these losses.
- Kyle Q - We've over estimated Revenue the last two years, are we confident about these numbers and is there anywhere where you're not confident.
 - Christina - already mentioned corporate \$ are based on this year somewhat.
 - Generally speaking these are reflective of the adjustments I had to do this year, the main outlier is the state grant which is the \$80k and like the NED grant that we were not just awarded, it is one we've received the last two years and we raised our ask. It's still considered small, the others are in the \$300k range, it's easier for them to say yes too. Still not 100% sure but we've looked at their scoring rubric carefully and it hasn't changed over the last 3 years and we're being scored on the same rubric, which gives us confidence.
- Expenses
 - Personnel, down from last year, we don't have a business district coordinator anymore. Midyear removed from the budget
 - Down from our projection at midyear by about \$17k.
 - On this tab compare green highlighted columns.
 - PCRG just finished an analysis of inflation and how that should affect staff costs. It was about 8.75% to keep up with inflation.
 - Jodi Q - Sam has been with the org for a very long time, and is an incredible asset, paying him more incentivises him to stay and brings an incredible amount to the org across the board. If we have the funding, this is an important raise.
 - Market Wage Analysis
 - Pulled out all the Medians, average median hourly and yearly as of Oct 2021.
 - Proposes salaries are hours and yearly and see where we fall
 - Office and Operations
 - tracks similarly to 2022 with notable changes to prints copying postage and shipping, which were estimated.
 - Christina put in estimates for committees
 - Program related expenses
 - Program supplies like 52, that number has decreased b/c we paid 17K for benches that have to be installed and we won't be buying any more in 2023.
 - contract services are lower, we don't have any contract services plans.
 - IAR and Pavement art are listed here
 - Other expenses
 - Insurance costs are going up
 - Jodi Q - Does the Market have it's own insurance expense?



- Christina - It's rolled into this policy for about 4-5 years and doesn't need it's own rider. We'd need a new rider if we started selling alcohol and have been careful to avoid those things.
 - Jodi - Do we know when we're getting current quote b/c yea insurance quotes are going way up.
 - Christina - Our insurance renews in May, hoping to get a concrete number.
- \$30k SBA loan repayment
- Professional Services
 - IT and Computer are related to how the Bloomfield Garfield cohort will divide sponsorship money and will be billed in four installments and there will be expenses related to explore the BGL platform and networking events.
 - Payroll processing is upped due to inflation.
 - Other Professional Services,
 - For us, this shared services line, last year included PCRG as well. Our cost for the accountant from the collaborative is going to \$21.5k for 10 hours a week. Spoke with PCRG and they estimate it'll cost them for the same services + what they're already doing - \$16k. They're also fundraising for this to help orgs like BDC to help further subsidize. That's a large saving, at 12 hours per week. Right now we get 13 hours a week from Corey.
 - Full disclosure Christina is on the PCRG board but feels strongly it's in the best fiscal interest of the BDC and over the last year the quality of work from the PCRG staff is similar to the quality that we've been getting from the collaborative.
 - Net Revenue left over \$9k, not happy with that number, working to get it higher than \$20k.
- Next steps - Christina is going to let us know about any major change and board is going to look through the budget and ask any questions.
 - Put questions in the comment section on the budget and address anything that will keep anyone from approving over the next month. You can tag Christina in the comments and can also use the notes sections as well.

Fundraising: Dave

- Holiday party reminder and details, sent out an email earlier today with a timeline. Check your inboxes
- <https://bloomfieldpgh.org/donations/holidayparty/>

Anti-Racism Committee: Jodi

- Meeting is tomorrow, finalizing the market Kawanza event. Have some target businesses but would love some amplification from the board as well.



Business District: Maura

- How we as a committee can better serve the needs of business owners of Bloomfield. This is a discussion we're going to keep having.
 - Kyle - encourage business owners to take the strategic plan survey.

Property & Planning: Bruce

- Supposed to have a meeting with the City forestry this morning but it was canceled. Hoping to make more headway to get some street trees in the Spring at Friendship Park and West Penn. Will get the application in on time. Either the side is going to do it, or we will via a grant. Also if you hear anyone talking about the missing trees, reassure them they're coming back in 2023.

Staff Updates and Presentation: Christina

- BDC / Heather was accepted into the [Farmers Market Collision](#), it's a national organization.
- [Staff Presentation!](#)
 - Conservatorship!
 - Inclusionary Zoning!
 - Regular Zoning!
 - Shur Save Site Redevelopment!
 - Neighbors In Need Fund!
 - Neighborhood Plan!
 - Home Repair, Modification, & Weatherization!
 - Mobility - What's next

Meeting Adjourned at: 8:30pm