Meeting was held remotely due to the COVID19 pandemic
Abby Shue called the meeting to order

Stephen reviewed the proposed budget for fiscal year 2021. This is an extremely tight budget. Our projections may need to be altered as we learn more on how the business environment is affected by the COVID 19 pandemic and the duration of the impact. Underwriting is probably the biggest unknown. Our finances will be constantly monitored and adjustments made throughout the year.

The Committee went into executive session.

Upon resuming the regular meeting, Stephen discussed certain aspects of the budget and the timing of implementation. For example, this budget includes a 3% raise for employees. However, we will monitor the business environment to see how (especially) Underwriting and Membership is affected. Those raises may not become affective until mid-year.

Membership will not meet its goals for 2020. We found we could not push this as hard as we originally thought. That was taken into consideration tin this FY21 budget.

We far exceeded expectations with Grants. We don’t see that continuing and budgeted accordingly.

The Committee voted to accept the fiscal year 2021 budget and recommend approval to the full Board.

Being no further business, the meeting was adjourned.