

NEW JERSEY CENTER FOR TOURETTE SYNDROME AND ASSOCIATED DISORDERS INC.

MINUTES FOR THE FEBRUARY 26, 2019 BOARD MEETING

LOCATION: Teleconference

TIME: 4:30-5:00pm

IN ATTENDANCE: Faith Rice, Andrew Hendry, Tim Kowalski, Conrad Roncati, and Rebecca Spar

REGRETS: Tim Omaggio, Steve Lindenbaum, Tim Yingling

AGENDA:

- 1) Approval of minutes from 12DEC2018 BOD meeting
- 2) Treasurer's Report

Approval of minutes from prior meeting:

The 12DEC2018 Board meeting minutes were approved unanimously.

Treasurer's Report:

Copies of the Profit and Loss statement were circulated prior to the meeting for review. A summary of the Financial Statement update presented to the Board by Santina is in Appendix 1 on p.2. Our proposed operating budget for March 2018 through February 2019 has a net loss of approximately \$173,000 that was to be offset by past FYE's net profits (detailed in Financial Statement update), such that we are operating at a net profit of \$311,000. However, this will in reality decrease substantially once the fiscal year ends this month due to adjustments to the DOH grant received and genetics research and clinic expenses. Although fundraising income was down, and donations were similar to the same period last year, total revenue was \$200,000 more than same time period last year due to second year receiving additional DOH grant funds and higher program income. Due to being fully staffed, personnel expenses are higher than last year. Additionally, benefits are considerably higher than last year due to 3 employees utilizing the medical benefits with a 4th that joined this month (vs. 2 the year prior). The Treasurer's Report was unanimously approved.

A budget proposal for the 2019-2020 fiscal year will be distributed to the Board as soon as possible and a meeting will be called to review and approve.

The date of the next Board meeting will be determined by the availability of the 2019-2020 budget proposal.

Respectfully submitted by Tim Kowalski, Board Secretary

Appendix 1: Financial Statements Report

	Budget 3/1/18 to 2/28/19	Actual YTD 3/1/18 to 2/7/18	Actual YTD 3/1/17 to 2/7/18
Revenue	\$741,732	\$1,070,002	\$875,847
Expenses	\$914,676	\$758,678	\$696,847
Profit/(Loss)	(\$172,944)	\$311,324	\$179,000

Highlights:

Revenue:

1. Highest program income ever! In-service income was \$6,100, Grand Rounds income was \$5,800, Camp Bernie income was \$5,506 and Webinars income totaled \$1,720.
2. Fundraising income was down as we only had 2 fundraising events during this fiscal year. TS Rocks gross income was \$25,959 and Virtual Walk gross income totals between the 2 years was \$20,605. This year's virtual walk to date has raised \$2,088. We currently have 2 active fundraising teams and we will be conducting additional outreach at 2 youth advocate trainings later this month and next month.
3. Total revenue was \$200,000 more than same time period last year due to second year receiving additional DOH grant funds.
4. Although donations appear to remain at approximately the same level as last year, they actually increased by approximately \$30,000. This is due to 2018 in kind contributions totaling \$35,483 while this fiscal year in kind contributions only total \$2,000. The \$30,000 difference is entirely due to increased donations through the annual appeal this fiscal year. This year, contributions totaled almost \$96K, while last year raised was almost \$57K

Expenses:

1. Personnel expenses are higher than the same time period last year as the organization currently remains fully staffed.
2. Benefits are considerably higher than last year as the organization currently has 3 employees utilizing the medical benefits with a 4th that joined this month. Last fiscal year only 2 employees utilized

the medical benefits. NJCTS also added a vision plan this fiscal year and is still researching an affordable dental plan as well.

3. Consultants are considerably lower this FYE due to the successful renegotiation of the Academy Director's contract reducing her fee by 35%.

4. After cancelling Camp Bernie last year, we had approximately 30 families attend this year with close to 100 individuals.

5. Equipment purchases are above previous year's level due to computer and phone system upgrades and the purchase and installation of a kitchenette in the office.

6. Fundraising expenses are down due to the switch from a physical walk to a virtual walk.

7. The organization is operating at a significant net profit of \$300K. However, this will in reality decrease substantially once the fiscal year ends this month. Primary reasons are adjustments to the DOH grant received and genetics research and clinic expenses. The DOH grant is based on reimbursement of expenses, however, the organization is on a prepayment status. Therefore, DOH income received has not been earned and this figure of \$850K will be lowered upon the fiscal year end and actual expenses incurred. Also, only half of the contracted amount for the two Rutgers contracts has been expensed so this amount will increase upon the fiscal year end.