

**Community Development Finance Authority  
Finance Committee Meeting**

**NHCDF  
14 Dixon Ave  
Concord, NH**

**April 9<sup>th</sup>, 2024  
9:30 AM**

CDFA FINANCE COMMITTEE PRESENT: John Manning, *Chair*, Diane Fitzpatrick, CDFA Board Member.

STAFF: Katherine Easterly Martey, *Executive Director*, Ian Hart, *Chief Financial Officer*, Felicity Winters, *Executive and Marketing Assistant*.

Mr. Manning called the meeting to order at 9:37 AM. Mr. Manning noted there were no announcements; there were no members of the public in attendance. There was no public comment.

Mr. Hart stated that the next Finance Committee meeting will be on May 14, not on May 7 as it is listed on the agenda. The Committee also noted corrections in the March 12, 2024 Finance Committee minutes; corrected minutes would be brought to the next meeting for approval.

Mr. Manning called for a motion to approve the agenda, with the above changes.

**Motion – 9:08 AM**

Ms. Fitzpatrick moved to approve the meeting agenda with the above changes. Mr. Manning seconded, and the motion carried by a unanimous vote of the Committee.

**A. FY25 Budget Update: Program Expenditure Tracking, Budget Themes – 9:05 AM**

Mr. Hart presented the FY25 Budget Update Calendar. Mr. Hart stated that next month the Q3 financials and draft budget will be presented for the Committee to consider and share feedback to be incorporated in the final version. As is typically the case, the Committee Chair will present the budget to the Board for approval in June.

Mr. Hart shared the differences between Annual Budgeting and Multi-Year Budgeting, and the different tools required to adequately understand program health, depending on the program funding structure. The Committee asked if CDFA uses cost centers, and Mr. Hart confirmed that CDFA does use cost centers for all aspects of cost allocation, including employee timecards and expense reports. Mr. Hart provided figures showing lifetime spending for each of CDFA's multi-year programs, broken down by administrative and program costs.

The Committee asked how employees use the cost centers for their timesheets and Mr. Hart explained that while CDFA's budget assumes a certain allocation for each employee, the employees allocate their own time for cost centers, and these timesheets are subject to

supervisor review.

Mr. Hart explained that CDFA would provide the Committee with a draft budget and additional information at the May meeting.

With no further questions, Mr. Manning moved to adjourn the meeting.

**B. Adjourn**

**Motion – 9:59 AM**

Ms. Fitzpatrick moved to adjourn the meeting, Mr. Manning seconded, and the motion carried by a unanimous vote of the Committee.



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Felicity Winters, Executive and Marketing Assistant



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John Manning, Chair  
CDFA Finance Committee