



**JSDC Finance Committee Meeting
Official Minutes
Wednesday, April 9, 2025, 12:45 p.m.
JSDC Lower-Level Conference Room**

Present: Tonya Perkins, Jeremy Rham (via Zoom), Tory Hart, Mike Delfs.

Staff Present: Corry Shevlin, Alyssa Looyzen, Jamie Czapiewski.

Call to order: 12:46 p.m. by Tonya.

Declaration of Conflict of Interest: None.

Approval of Meeting Minutes from November 6, 2024: The meeting minutes from the last meeting were in the One Drive for review.

Tory made a motion to approve the minutes from the Finance Committee meeting on November 6, 2024, Mike seconded, and the motion passed unanimously by voice vote.

2026 Budget: The 2026 Budget Proposal reflects several key updates and considerations based on 2024. Due to a change in ownership share, shared building expenses are expected to decrease by approximately 25%, dropping from \$73,800 to around \$52,000. Net income for the year came in lower than budgeted and, after auditing and capitalization, is expected to fall between \$65,000 and \$80,000.

A new factor in this year's budget is an anticipated income tax liability, estimated between \$70,000 and \$90,000. This stems from interest earned on new interest-bearing accounts and a \$230,000 distribution from SEPA. Notably, the SEPA distribution will be directed to the incentive account rather than the operations account, raising questions about how to manage the related tax burden.

Salaries will remain stable, and potential increases were outlined in a separate tab. There is also ongoing discussion about the need for additional staff, particularly in finance and business development roles.

In response to these developments, it was recommended to amend the budget by reducing the shared building expenses, adding an \$80,000 income tax liability, and including a corresponding \$80,000 transfer from the incentive fund to cover this expense.

Mike made a motion to recommend the approval of the 2026 Budget to the Board of Directors with the noted changes. Tory seconded, and the motion passed unanimously by voice vote.

Adjourned: Tonya adjourned the meeting at 1:04 p.m.

Respectfully submitted by,
Jamie Czapiewski, Operations Coordinator