

**Board Retreat Notes**

Prosperity Connection Offices

1310 Papin Street – Suite 403

August 15, 2024 – 11:00 a.m. - 2:00 p.m.

11:00 a.m. – 11:05 a.m. Welcome

*Eddie Davis*

11:05 a.m. – 11:30 a.m. Budget Forecast Discussion

*Heather Jaconis-* This is the kickoff to the budget for next year. Forecasting is happening and check-ins with directors to see where we will land at the end of next year. See slide deck for detailed slides. We are in line for expenses. Income projections are off but with new

forecast with a loss of $277K. This is driven by income due to budgeted grants not coming in. Corporate funding is a bit unpredictable. This is a very close forecast for we will land by the end of the year. This shortfall is providing new opportunities. See slide deck for list. James S. McDonnell, St. Louis Community Foundation, RGA Foundation, Deaconess Foundation, Marillac Mission Fund, Individual Giving Program. Shared detailed information about the James S. McDonnell Grant opportunity that could bring $800K to PC over the next 3 years. Questions around adding investing, wills, legal services, etc. For now, we are using our trusted partners for those services, i.e. The Life Cycle of the Client/the Alliance members. We are currently working on the philanthropy pillar, youth centered pillar, and a secondary education pillar. This brings to light that we may need a legal services pillar. Board members requested the list of prospects for funding so they can network and reach out on our behalf.

11:30 a.m. – 12:30 p.m. 2024 Budget Review

*Kathy Siddens, Heather Jaconis*

New areas for this year: Compensation Philosophy, Update to the Website – Phase 1 Facelift, and ESFE Program (Employer Sponsored). Lots of planning and research around this area. Now have business plan, Pitch Deck, and a one page summary. Lots of great movement here. Contracted with Breakwell to break into the space.

Ideas for next year…discussion piece.

12:30 p.m. – 1:00 p.m. Working Lunch - “What do we want to do in 2025?”

*Kathy, Heather, Megan Riechmann*

1. Client Portal – Phase 2 (writing a technology grant for this)
2. KPI’s/data analysis- Credit Health, Debt V. Savings, Access to Products, Confidence, Knowledge and Skills.
3. Data Analysis – Trifecta clients (all services, work with CCRI
4. Pricing Menu – analyzing what our services cost
5. What are our limiting factors of growth. Right now, 15% of our income would account for d 67% of our work.
6. Be transparent about different pricing structures for non-profit vs. for profit clients.
7. Be careful about charging too much after proof of concept.
8. Call clients in other markets and find out what they are paying for similar services.
9. The ultimate goal we need is guidance from the board on tweaking the strategic plan for the earned income area. What percentage are we working towards? How much are we willing to risk losing out of the amount of $$ invested in?

1:00 p.m. - 1:30 p.m. Audit Review

*Jeanne Dee, Anders*

See financial Statements Documents shared on the portal for details from Jeanne Dee. Final Draft will be finalized soon. Members will receive a copy when it is prepared.

Highlights:

* Ended the year with just under 2M in total assets. Strong cash balance.
* Accounting for leases
* Long term liability of the long-term lease
* Healthy Balance Sheet

Vote to approve the draft of the Audit. Motion by Eddie. Seconded by Felicia. Motion carries.

1:30 p.m. – 2:00 p.m. Board succession planning and risk homework

*Megan, Kathy, Eddie*

*Risk homework: Brainstorm possible risks in the categories presented in Eddie’s document. Only identify the risk. The other categories will be discussed at the next board meeting*

*Succession Planning: PC operates under the model of bringing new board members on to the board via committees. Vote on slate of board members will be in October.*