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October SERC Finance Committee
Meeting Minutes/Summary
October 21, 2026
3:00 p.m. – 3:45 p.m.

In attendance: Chairperson, Dr. Quinones, and Patricia Sullivan-Kowalski
Absent: Jeff Leake
Others Present: Alex Sadowski, Director of Finance, Becky Kisluk, Fiscal Operations Coordinator, Kim Vrabe, YPTC, and Jennifer LeBrun, SERC Executive Assistant

Call to order at 3:02 p.m.

Summary

The Finance Committee meeting for SERC on October 21st, 2026, focused on reviewing financial statements as of August 31st, 2026, with new Finance Director Alex Sadowski leading the discussion. The committee examined balance sheet reclassifications made by Alex Sadowski, including moving the right-of-use asset to long-term assets and correcting the classification of the due from Foundation account. Ms. Vrabel presented the statement of revenue and expenses, noting that costs were in line with expectations for the first two months of the fiscal year, except that half of the marketing budget was spent on a planned TV spot. The committee discussed industry contracts, with Ms. Kisluk clarifying that current commitments were at $80,400 rather than the originally listed $125,000.

Balance Sheet Reclassification Discussion

The team discussed revising the balance sheet, with Mr. Sadowski leading the cleanup efforts. They clarified that no numbers had changed, only a reclassification of assets and liabilities. Alex explained that the amount due from the Foundation account was being moved from an asset to a receivable because an adjusting entry needed to be reversed.

Financial Variance and Discrepancies Review

The team reviewed financial figures, discussed a variance of 74.8, and noted that approximately 21.7 funds are expected. Chairperson Quinones raised questions about discrepancies in the forms, particularly regarding a $100,000 difference in the due from foundation amount, which Ms. Kisluk explained was due to reclassification. The team agreed to address these discrepancies in the upcoming presentation to board members.

Meeting adjourned at 3:17 p.m.