

JLSN Headquarters Update August 2022

Dear Fellow League Members,

As the Summer comes to an end, JLSN leadership is ramping up its work to ensure the implementation of the 2022-2023 annual budget, working through the process of listing our property, and planning for the future of our organization.

Progress on the Listing of JLSN HQ:

- **Listing Agent:** As was reported in the [July JLSN HQ Update](#), the JLSN Financial Assessment Task Force recommended [Vidal Wettenstein](#) as the listing agent for the JLSN property. This recommendation was reached through an extensive assessment process (which is outlined in the July JLSN HQ Update). *On July 18th, the JLSN Board unanimously approved the listing of 748 Post Road with Vidal Wettenstein for 1.69 million.*
- **Legal Representation:** JLSN was matched and began working with a Pro Bono Partnership attorney to support the listing and potential sale of our property. The Pro Bono attorney reviewed, edited, and supported the JLSN negotiations on the listing agreement with Vidal Wettenstein. Additionally, JLSN has been matched with an attorney to support our investment policy work and will be matched with another attorney to support our by-laws work.
- **Listing of 748 Post Road:** On August 23, 2022, the JLSN property was listed for sale with Vidal Wettenstein. A lockbox was installed on the rear door, and a “For Sale” sign will be placed on the property. If you need to access or use HQ, please contact Amy Muslim at treasurer@jlsn.org, and all interest and showings will be handled by Vidal Wettenstein.
- **External Notice of Listing:** A message regarding the listing of 748 Post Road has been posted on the [JLSN website](#).

Reminder: JLSN’s only spokesperson is the JLSN President or her appointed delegate. All inquiries or requests for information should be directed to Leslie Johnson (president@jlsn.org) and Elizabeth Clark (presidentelect@jlsn.org)

Financial Update:

- As noted in the [July HQ Update](#), according to the JLSN Policies, JLSN shall maintain a minimum balance of unrestricted liquid assets in the amount of 33% of JLSN’s total annual operating expenses. As of August 1st, we are at 46% of our total annual operating expenses. While the financial forecasting by the JLSN Finance Committee, which incorporates proposed fundraising from the Centennial Gala and other fall fundraisers, shows that our operating funds will keep us above 33% into the Spring of 2023, we want to make sure that JLSN is prepared for all possible situations this year. **To do so, the JLSN Board will be reviewing and voting on a motion to use operating funds below the 33%**

threshold. If approved, this motion will be voted on by the JLSN membership, according to the JLSN By-Laws, at the November General Membership Meeting.

- To keep membership informed of the financial status of our annual budget, a financial summary will be included in the monthly HQ updates.

2022-2023 FINANCIALS (as of July 31, 2022)				
	BUDGET	ACTUAL	CASH BALANCE	
Total Revenue	\$79,498	\$19,429	Operating Fund	\$36,496
Total Expense	\$79,498	\$12,368	Endowment Fund	\$29,931
NET	\$0	\$7,061	TOTAL	\$66,428
EXPENSES	BUDGET	ACTUAL		
Total Community	\$3,500	\$0		
Total Education	\$40,202	\$4,309		
Total Support	\$35,796	\$8,059		
TOTAL	79,498	\$12,368		

** Financials do not include depreciation as it is calculated and included at the end of the year.*

If you have additional referrals for financial, or other professional advisors familiar with non-profits, or have additional questions about the process, please complete this [linked form](#) or email Amy Muslim, Treasurer at treasurer@jlsn.org.