FINANCE COMMITTEE MEETING MINUTES

FEBRUARY 9, 2023

4-5PM

PRESENT: DIANE PERRY, JENNIFER MILLER, JODY SUHRBIER, DEBORAH JAYNE (CHAIR FOR ALICIA THIS MEETING)

1. For information: Alicia plans to meet with Jennifer before the May meeting to review finance questions and processes, such as spontaneous audits, finance records, and how best the finance committee can support Jennifer.
2. Review Board expectations for personal contributions to the Board Discretionary Fund which has been at the $75.00/member level for the year for several years. Alicia has received some of those contributions and will be available to collect the balance from others at the in- person board meeting 2/15/23. Jody reported that one change in the budget is that she has built in coverage of the special events and the annual picnic as a line item in her budget for the year. Therefor the board discretionary fund will cover board specific discretionary circumstances such as member or family member deaths, births, achievements, special circumstances as they occur.

Jennifer initiated a discussion of making sure we take in to consideration more sensitivity to diversity, equity, and inclusion and economic diversity when we are recruiting for board members. While they may not fit the means model members have contributed to in the past, having a member(s) who have lived experience such as evictions, housing challenges, homelessness, school challenges for families, personal connection to our cause, and can represent a perspective that may be more in line with our program services goals. Jody reported that the Board Development Committee has had discussions like this and we concluded that this discussion was helpful in sensitizing us to developing a broader understanding of how we decide what the board needs to diversify its membership.

1. Jennifer reported that she has contacted Candace, accountant and she has begun the preparation process for submission the tax documents for non-profits due in May. Jennifer will be working with her as needed and neither expects any delays in the process. Jennifer also invited Diane to join her meetings with Candace as she is available or is appropriate.
2. Deborah asked Jody to clarify the fiscal year and how the 3 month reports are set up. The current quarterly report includes Nov, Dec, Jan, and straddles the fiscal years. Members present discussed business practices for standing reporting of finance data. Jody stated that each previous month is always available for specific questions, and clarified that looking at the data by quarters is standard industry practice. Therefore, Quarter 1 Jan, Feb, March: prepared for review in April; Quarter 2 April, May, June, prepared for review in July, Quarter 3, Aug, Sept, Oct, prepared for review in November,

Quarter 4, Oct, Nov, Dec, prepared for January meeting which includes both the 4th quarter, separately, and the full year end report.

1. Deborah asked the group what goals this committee wants to suggest for the Strategic Planning team putting together this year’s update. Jody said some of the goals from last year will continue for 2023 such as achieving 6 months operating expenses in reserve. Cash flow is expected to be ok for 2023.

Respectfully submitted,

Deborah Jayne

DRC Board President