**FINAL**

**FINANCE COMMITTEE MEETING SUMMARY**

**AUGUST 12, 2021**

**4-5pm**

**PRESENT: Kevin Partlow, Diane Perry, Jennifer Miller, Alicia Varvaro, Jody Suhrbier, Deborah Jayne (chair); Mickey Lahmann (excused)**

1. **Review action items from last meeting February 9, 2021: Deborah**
   1. **Update on progress of Audit Review: Jennifer and Jody**

**>Jennifer reported that the progress has been slow due to the process steps required to complete the gathering of data. These include a 25 pg set of instructions of documents to prepare, and a 5 pg. spreadsheet required to complete. Jennifer also reported that due to her other responsibilities her time is limited to devote to this intense work required for the audit. Jennifer also reported she is in regular contact with Martha Lindley, auditor.**

**>It was suggested that a local CPA be contracted to complete a pre-audit review. Candace Wood, CPA was hired to assist Jennifer and Jody with this process which has proved extremely helpful, has validated many good accounting practices in place, and may consider keeping her on as our growing organization’s needs require more financial oversight at the day to day and monthly operational level.**

**>Alicia asked if there is a process in place to conduct daily, weekly, or monthly ongoing audits within the organization, to which the answer is no at this time although those processes would be determined by the action steps following the audit completion expected this fall.**

**>Diane was acknowledged for her previous work helping set up and monitor some of the accounting steps currently in use. Diane continues to be available as needed.**

**> Jody added that its also important to remember the first audit was after 25 years, and the second audit was just 6 years ago.**

***ACTION F/U: Committee members agreed this issue is still active and the progress report confirms process steps are still being conducted as time allows. Assistance to offload some of Jennifer’s responsibilities is in process as new staff members are hired and work is being redistributed. Members also agreed to forego the scheduled semi-annual review of the internal statements and transactions, and bank reconciliation as Jennifer and the audit process are directly working with these topics anyway.***

1. **Capacity Building Campaign Update: Jody**

**>Jody reported that overall the campaign is going well. Funds are continuing to arrive and are recorded as income in the 2021 budget. This campaign is on-going over our 3 year time commitment.**

***ACTION F/U: Committee members support the recording of funds and commit to ongoing outreach for funding support towards reaching our long term goals.***

1. **Capacity Building Update: Jody**

**>Jody updated the team on the status of the building committee’s efforts to expand space for DRC operations. The DRC has made an offer and received a counter offer, which is currently under internal review, and looks favorable for space and price for rent. Jody is pleased that the space meets several needs we want and can afford due to new funds available. The current budget supports the expansion.**

**> Jody also mentioned she oversees and monitors the organization’s cash flow closely and shared that the DRC is now in a sustainability mode for the future. As such Jody made a proposal to the team for input that we consider supporting the transfer of $100,000 of operating funds to the investment reserve account. The motivation is to increase the amount of money on hand to cover up to 6 months of cash flow if needed to sustain the organization. This investment of cash at this time will net about 3 months sustainability.**

**> Following discussion, the finance committee members agreed to support the transfer of funds per Jody’s proposal.**

**>Diane asked to see the latest financial quarterly report since she is not on the list to receive these.**

***ACTION F/U: Jody will present the proposal for consideration to the full board at the next full meeting in September, 2021. Jody will send the latest quarterly report to Diane and add her to the list for distribution going forward.***

**4. Other Business from the team and Adjourn: Team**

***ACTION F/U: The team completed a quick review of the meeting effectiveness using what worked well and what could be improved for the next meeting analysis. Members appreciated the dedication of time to the audit process, and the forthrightness of the discussions of the realities of doing an audit, the agenda setting and sharing, facilitation of topics, reports available, and completion of meeting on time. Quarterly financials will be added to the Quarterly Finance Committee meetings.***

***MEETING ADJOURNED AT 5:05 PM.***

***Respectfully submitted,***

***Deborah Jayne, Board Treasurer***