

# Report of the dLCV Finance Committee

April 28, 2021

The dLCV Finance Committee met virtually at noon on April 21, 2021. In attendance were: Frank Hayes, Tom Walk, Carrie Knopf, Jefferson Harding, Marian Huber, Henry Claypool, Steve Hornstein and Stacy Ruble from the Finance Committee and Colleen Miller, Randy Reus and Tamara Watkins from dLCV staff.

The committee reviewed and discussed the current financial statements and financial headlines for the 1<sup>st</sup> half of our current Fiscal Year (through March 31, 2021). Randy updated the committee about the progress of the Audit, which is underway. Everything seems to be progressing properly.

Colleen led the committee in a discussion about potential new grants being explored and initiated, to provide sustainability to the financial program of dLCV.

Colleen described some new operating procedures, which will eventually be developed into policies, related to two areas: 1. Uncashed Checks and 2. Discretionary Funds practices.

**Uncashed Checks** – In order to not be saddled with significant costs associated with uncashed checks, dLCV will no longer request stop payments on uncashed checks of less than \$250 in value, on checks outstanding more than 6 months and for employees. The Finance Committee voted to support this change.

**Discretionary Funds** – In order to ensure FDIC coverage of all dLCV funds, \$100,000 of Discretionary Funds will be transferred into the operating bank account to cover any temporary operational cash shortfalls due to timing issues with the grantors. The remaining Discretionary Funds will be deposited in a new

bank account at a different bank to be sure that the entire balance is insured. Colleen will report monthly to the Chair of the Finance Committee and quarterly to the entire Finance Committee on how this process is proceeding. The Finance Committee voted to support this change.

The meeting concluded with a discussion of the how the annual goals of the Resource Development Committee should be developed. Should staff develop the goals? Should the Finance Committee develop goals? Should the Public Awareness and Goals Committee be involved? Should the Resource Development Committee be involved? Or some combination of these committees? Should the goal be a dollar amount, a percentage of revenue, or a specific project/cause? No final conclusion was reached, but a number of ideas were suggested and discussed.

There being no further business, the meeting adjourned at 1:15 p.m.

Frank Hayes, Chair