



**Finance Committee Report**  
**Prepared by: Ray Henning, Chair**  
**Date Submitted: April 24, 2015**

**The Finance Committee is charged with the following:**

**Basic Function:** Responsible for the overall direction and control of the finances of the organization.

**Responsibilities:**

- Coordinates the preparation of the annual budget
- Makes recommendation of annual budget to the board
- Reviews monthly financial reports
- Compares actual expenses to approved budgeted expenses and discuss variances, make recommendations as necessary
- Reviews budgets of special projects and makes recommendations to the board
- Reviews on an annual basis the sources of funding for the organization
- Recommends to the board the investment of funds and reports to the board on a regular basis the condition of such investments
- Reviews annually amount of insurance coverage
- Reviews credit card procedures annually
- Reports to the board other financial matters deemed appropriate by the board

**Related Strategic Initiatives:**

**Goals:**

- To provide overall direction and oversight of the finances of the TREE Fund
- To understand the oversight process in order to insure the integrity of our resources
- Fiscally responsible Board of Trustees

**Outcomes:**

- A financial plan which is supportive of our strategic plan
- Availability of sufficient liquid cash to support operations
- Financial reports which are accurate, comprehensive and informative
- Deposits equal to 30% of annual estimated operating budget in a reserve account

<b>Objective</b>	<b>Who</b>	<b>What</b>	<b>By When</b>	<b>Resources needed</b>
Prepare a 3-year financial forecast				
Identify a mechanism for building the reserve account.		\$180K	12/31/17	
Budget approved annually	Staff Committee Chair	Develop annual budget to support strategic initiatives	Annual meeting in December	trustee time executive staff time, bookkeeper time, committees' budgets, conference call \$
Financial recommendations at each board meeting	Treasurer	Present treasurer report at each board meeting and make recommendations for approval or revision as needed.	May August Dec. 30	trustee time, staff time,
Monitor CCT performance compliance w/policy	Full committee		May	investment policy, endowment policy Trustee Time
Report on Named Funds	President CEO	Purpose; Financial Goal; date for initial disbursement	May Board meeting	Balance Sheet Fund establishment documents Executive time Staff time

**Meetings:**

**Date:** January 19, 2015

**Participants:** Mike Robinson, Interim Chairman, Mark Bluhm, Janet Bornancin – Staff, Hyland Johns, Maria Ochoa – Staff, Bill Schleizer

**Topics and actions:** Approved minutes from November, 2014 Conference call.

November 2014 financials were reviewed. Update presented on 2014 Audit status. Set 2015 Finance Committee Meeting dates. It was recommended that a legal review of the Tour waiver be conducted along with the review of the TREE Fund insurance policies.

**Date:** April 20, 2015

**Participants:** Ray Henning, Chairman, Mark Bluhm, Janet Bornancin – Staff, Hyland Johns, Rick Joyce, Maria Ochoa – Staff, Mike Robinson, Abbe Temkin - CCT

**Topics and actions:** Approved minutes from January, 2015 Conference call. A review of the CCT Fund performance was conducted by Abbe Temkin. First quarter 2015 financials were reviewed. Update and preliminary results of the 2014 Audit were presented. Old Business: A legal review of the Tour waiver has been conducted and approved. The review of the TREE Fund insurance policies was tabled to the next meeting but the policies have been renewed. New Business: An annual report on the Tour was requested. A detailed report on named funds activities was requested. A request for completion of the Audit within 60 days from year end was made.

**Objectives for the next 3 months:** Complete the review of the TREE Fund insurance policies. Develop a format for a detailed activity report on the named funds. Prepare a draft annual report of the Tour.

**Next Meeting Date:** July 20, 2015