



Finance Committee Report
Prepared by: Ray Henning, Chair
Date Submitted: August 19, 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

Objective	Who	What	By When	Resources needed
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: July 20, 2015

Participants: Ray Henning Chairman, Mike Robinson, Mark Bluhm, Rick Joyce, Bill Schleizer, Carol Holmes – Staff

Topics and actions: Approved minutes from April, 2015 Conference Call. Second Quarter 2015 financials were reviewed including the April and May CCT statements. **Old Business:** A newly created report “Grants Paid and Payable” was reviewed and it was decided to have this report become a routine part of the Quarterly Finance Committee package. A draft Investment Rollforward Report was reviewed and several suggestions for enhancement were made. The Investment Rollforward Report will also become a routine part of the Quarterly Finance Committee package. A review of the TREE Fund insurance coverage was discussed and Carol Holmes will work to prepare a report for the next meeting. After the last Finance Committee

meeting, Janet Bornancin submitted a year by year breakdown of the revenues and expenses for the Tour de Trees. It was decided have this report updated and reviewed annually. **New Business:** Rick Joyce mentioned that the FL ISA Chapter has voted to build a Tree Research Fund,\$125,000/year with no administrative costs. Carol suggested that there be a Quarterly review of the bank reconciliations by a person with financial experience. This will be taken up with the new President/CEO. It was decided to delay the Quarterly Finance Committee meeting by two months after the quarter's end so that the review of quarterly statements may include the data from the quarterly CCT statements. There was a request to have a third party charity performance review. It was decided to take this request up with the new President/CEO.

Objectives for the next 3 months: Input budget into Quickbooks to facilitate Quarterly reports preparation. Make suggested enhancements to the Investment Rollforward report. Prepare the TREE Fund insurance coverages report. Discuss Quarterly bank reconciliation and third party charity performance review with the new President/CEO.

Next Meeting Date: December 1, 2015