



Finance Committee Meeting Minutes  
July 20, 2015, 1:00 CST via Conference Call

**Attending:**

Ray Henning, Treasurer  
Mark Bluhm  
Rick Joyce  
Mike Robinson  
Bill Schleizer

Carol Holmes, Staff

**Call to Order:** 1:00 PM by Ray Henning

**Agenda Items:**

1. **Welcome:** Treasurer Ray Henning welcomed new bookkeeper Carol Holmes and noted that Hyland Johns has retired from the Finance Committee. The Finance Committee will therefore be seeking a new member. Ray also briefly discussed Eric Smith, the recently hired President/CEO, who will begin his employment on August 24<sup>th</sup>. Committee members agreed that he shows great promise for the TREE Fund.
2. **Approval of Minutes:** The minutes of the April 20, 2015 Finance Committee meeting were approved. Motion by Rick Joyce, second by Bill Schleizer.
3. **Review of June T&P financials:** The month and YTD June results were reviewed and several expense variances discussed.
  - a. Discussion was held regarding the \$100K decrease in net income compared to prior year. It was noted that much of the decrease may be attributable to timing issues: the Tour des Trees is taking place two months later this year, additionally, prior year included numerous Skiera pledges which were not repeated in the current year. Rick Joyce noted that although net income is down for the first half of the year the balance sheet shows a healthy increase over the prior year.
  - b. Ray Henning explained the plan to input the annual budget into Quickbooks. Once this is accomplished the quarterly reports detailing budget to actual as well as current period to prior period can be run directly from Quickbooks instead of having to be transferred to a spreadsheet. This should improve accuracy and efficiency in the reporting process. For the next quarter, Carol will prepare reports in both the old format (spreadsheet) and the new format (directly from Quickbooks) to ease the transition.



- 4. Review of Grants Paid and Payable:** After review of the “Grants Paid and Payable” report, it was decided this report will become a part of the financial reporting package provided to Finance Committee members each quarter.
- 5. Review of Investment Rollforward:** The investment rollforward report was reviewed in detail. Several committee members had comments and suggestions for improvement:
  - a. Bill Schleizer suggested that an improvement, and logical next step, would be to highlight those funds which might require the committee’s attention and possible action.
  - b. Mark Bluhm asked Carol to review the classification of some of the line items that are designated “unrestricted”; they may need to be recategorized to “temporarily restricted”. Per Mark’s suggestion, Carol will compare the report to the footnote disclosure found on page eight of the audited financial statements and make changes as needed.
  - c. Rick Joyce would like to see additional information included: the inception date for each fund and the contact person. He recalled that Janet recently provided a detail of the funds. He will locate her report and share it with the committee.
  - d. Mark Bluhm noted that the information included in the report is incomplete due to the timing of the statements received from CCT. Investment income, gains or losses, and fees for the month are not known until approximately six weeks after the close of the month. The committee decided that it will be worthwhile to postpone the quarterly Finance Committee meetings until two months after the quarter close in order to incorporate CCT investment results for the full quarter.
  - e. The committee also decided that the “Investment Rollforward” report will be made part of the financial package provided to finance committee members each quarter.
- 6. Review of April and May 2015 Chicago Community Trust statements:** There were no comments regarding the statements.

#### **Old Business:**

- 1. Review of insurance coverage:**
  - a. Mark Bluhm suggested that we have a report in place to document our current policies. The report will include: what is covered, the carriers, the

<b>Action Items:</b>		<b>Assigned to:</b>		<b>Due:</b>
<b>Input budget to Quickbooks</b>		<b>Carol</b>		<b>Next meeting</b>
<b>On investment rollforward, highlight funds for review/action, review/change fund categorization, and include inception date and contact people for each fund</b>		<b>Carol</b>		<b>Next meeting</b>
<b>Prepare insurance report</b>		<b>Carol</b>		<b>Next meeting</b>



<b>Reschedule next meeting to beginning of December</b>	<b>Ray/Carol</b>	<b>August</b>
<b>Find and resend to all Finance Committee members: Janet Bornancin's fund detail report, and also her Tour de Trees breakdown of revenue and expenses</b>	<b>Rick</b>	<b>Next meeting</b>
<b>Discuss third party charity review with new President/CEO</b>	<b>Committee</b>	<b>Next meeting</b>

Respectfully submitted by:  
Carol Holmes  
Finance Committee staff liaison/Bookkeeper