



Finance Committee Meeting Minutes

December 1, 2015 at 1 pm CST via conference call

Attending: Ray Henning, J. Eric Smith, Mark Bluhm, Rick Joyce, Bill Schleizer, Tom Wolf, Terry McGonegle, Carol Holmes

Treasurer Ray Henning brought the meeting to order at 1 pm CST. President/CEO J. Eric Smith was welcomed as well as new finance committee members Tom Wolf and Terry McGonegle.

The minutes of the July 20, 2015 Finance Committee were reviewed. Rick made a motion to approve. Bill seconded. Motion carried.

The September 2015 financial statements were presented. Mark asked that the fund balances on the balance sheet be reviewed to ensure they were in agreement with the footnote disclosure on page eight of the 2014 audit report. Carol will follow up. There were no other questions.

The Investment Rollforward report was reviewed. Discussion of the reinvestment of endowment fund distributions was postponed until after the 2016 budget discussion.

The September 2015 statement from The Chicago Community Trust (CCT) was reviewed. Per discussion, Eric will be discussing both the timeliness of information as well as the performance of the endowment fund with Abbie Tempkin of CCT.

The Grants Paid and Payable report was reviewed. There were no questions.

Old Business:

- The synopsis of insurance policies was reviewed. The committee had several action items prior to the next insurance renewal period:
 - Investigate the adequacy of current business loss/interruption coverage,
 - Investigate the adequacy of current theft coverage,
 - Explore the need for an umbrella policy.The committee also agreed that the insurance policy synopsis should be updated annually.
- The history of the endowment funds was posted on the Investment Rollforward report. Inception date and contact information for each fund has not yet been updated and will be an action item for the next finance committee meeting.
- The Tour de Trees breakdown of revenue and expenses for 2015 has not yet been completed as charges from the tour are still coming in. The 2015 breakdown will be completed for the next finance committee meeting.
- The procedures for the monthly bank reconciliation were discussed. Currently the bank reconciliation is prepared by the bookkeeper and reviewed by the President/CEO. The finance committee agreed that the process is adequate and no further action is necessary.
- Third party charity review was discussed. No action was taken; it was agreed that this will be an ongoing discussion in 2016.



- Input of the budget into QuickBooks has been completed. Action item: monthly budgeting in the proposed larger budget categories.

New Business:

- The proposed 2016 budget was presented and discussed. In conjunction with the budget discussion, a suggestion was made to investigate a change to the current contractual arrangement with CCT regarding semiannual draws. Eric will talk to Abbe Temkin of CCT about eliminating the draws in 2016 and leaving investment earnings in the endowment fund.
Bill made a motion to recommend presenting the 2016 budget as proposed to the Board. Tom seconded the motion. Motion carried.
- The proposed grant retention policy was presented and discussed.
Rick made a motion to approve the policy. Mark seconded the motion. Motion carried.

Next meeting TBD on a Tuesday in early March, 2016.