



Finance Committee Report
Prepared by: Ray Henning, Chair
Date Submitted: April 29, 2016

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: March 28, 2016

Participants: Ray Henning, Terry McGonegle, J. Eric Smith, Tom Wolf

Topics and actions: Reviewed and approved the proposed Endowment Campaign; Reviewed CCT statement, discussed timeliness of monthly statements from CCT, agreed that we do not want automatic disbursement checks and that funds will be sent to CCT on a monthly basis; requested that monthly P&L and Balance Sheet reports be sent to the Finance Committee monthly to measure performance against budget; reviewed Grants Paid/Payable 2015 year-end report.

Date: April 27, 2016

Participants: Ray Henning; Rick Joyce; Terry McGonegle; Bill Schleizer; J. Eric Smith; Tom Wolf; Sharon Lenza

Topics and actions: Reviewed the February CCT Statement; discussed the restrictions on the CCT investment tool, recommended that the Board classify the endowment as Permanently Restricted (aside from "Spendable Balance") and search for other investment tools; reviewed the first quarter financial statements and the new format of monthly reports, going forward financial reports will be presented monthly to the Finance Committee; the revised grants paid and payable report was reviewed, all 2016 grants will be paid from operating surplus, going forward funding for current projects will be held for payout and future funds will be held for Finance Committee and Board discussion prior to sending to CCT; update on the audit was presented; supported the proposed request to the Board to submit a RFP for future audit services.

Next Meeting Date: May 26, 2016