



Finance Committee Meeting Minutes

Date & time of meeting: April 27, 2016, 1:00pm Central Time via conference call

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

Ray Henning called the meeting to order at 1:04pm, welcomed the Committee and introduced Sharon Lenza, TREE Fund's new Accounting and Grants Manager.

Confirm Minutes from March 28, 2016 meeting: Committee members were asked whether they had any edits to the minutes. None were cited. Motion was made by Terry McGonegle to approve the minutes. Motion was seconded by Tom Wolf. Motion carried.

CCT February Statement: Eric stated that the CCT distribution check received in error from CCT in March was returned in April. Automatic distributions have been suspended. CCT allocates our gifts to their overall growth pool. TREE Fund staff keeps accounting of sub-account funds and allocates interest accordingly. Monthly financial reports will be presented to the Finance Committee going forward. All 2016 grants will be paid from operating surplus. Funding for current projects will be held for payout. Going forward, funds will be held for Finance Committee and Board discussion prior to sending to CCT. Motion was made by Rick Joyce to request Board to classify the endowment as Permanently Restricted (aside from "Spendable Balance") and to explore other investment tools in addition to CCT; motion was seconded by Terry McGonegle. Motion carried. Eric will evaluate benefits of having Endowment at CCT.

First Quarter Financial Statements: Eric reviewed new format of monthly reports. Expenses are on track. Income is up due to new funding and accelerated funding. Sharon will add a note under Net Income line on P&L showing funds sent to CCT.

Grants Paid/Payable: No new grant payments have been made Q1. Research Committee will recommend Hyland Johns Grant, Arboriculture Education Grant and Felix Scholarship awards at May board meeting. A \$5K check is being sent to TCIA for the Arborist Safety Training Institute (ASTI) from the Gamma Fund per request by Tim Gamma.

Old Business: IRS Form 990 was received. Audit was presented to the Audit Committee; no findings were reported. Guidestar module will be purchased to ascertain non-ratio based metrics.

New Business: Request to submit RFP for audit services will be made to the board May 16. Dugan & Lopatka will be invited to submit as well. Eric will work on this process with the Audit Committee and Will Nutter.

Motion was made to adjourn by Bill Schleizer. Motion was seconded by Rick Joyce. Motion carried. Meeting adjourned at 1:59pm Central Time. Next meeting has been scheduled May 26 at 1pm Central Time.

Task	Assigned to	Due date
Re-evaluate Finance Committee meeting schedule	Committee	August 2016



Make motion to the Board to classify funds at CCT as Permanently Restricted		Eric		May 16, 2016
Evaluate benefits of having endowment at CCT		Eric		May 26, 2016
Request Board to explore options other than CCT to hold funds		Eric		May 26, 2016
Add \$ amount sent to CCT on P&L		Sharon		May 26, 2016
Request approval from Board to issue RFP for audit services		Eric		May 16, 2016