

Geneva Lake Conservancy

Finance Committee

Meeting Minutes
Thursday, December 8th, 2022
4:30 pm
Via Zoom

Opening

The regular meeting of the FINANCE COMMITTEE was called to order at 4:30pm by Mr. Parker

Present via Zoom

were Messrs. Brunner, Cobb, Parker. Mses. Yancey, Karow & Theys. Ms. Karow acted as Secretary.

Review 3rd Quarter financials & restricted accounts

Mr. Parker presented the 3rd quarter, reconciled financial statements. He noted he & Ms. Karow have reviewed these statements extensively as they were submitted with the re-accreditation pre-application. There being no questions on the statements, Mr. Parker asked for a motion to recommend the board to accept the 3rd quarter financial statements.

A motion to recommend the board to accept the 3rd quarter financial statements was made by Mr. Cobb, seconded by Mr. Brunner. The motion passed unanimously.

Review analysis of cash accounts 9.30.22

Mr. Parker presented a cash analysis as of 9.30.22. He explained to the committee that the re-accreditation pre-application required a Statement of Restricted and Unrestricted Funds and so he and Ms. Karow had done some work to analyze the cash accounts. In doing so, it was discovered that there were excess funds that were transferred to Vanguard in error. These funds were in a money market fund at Vanguard. Since these funds are unrestricted cash, they were transferred out on Vanguard and back into GLC checking account in November.

Ms. Yancey notified the committee that Mr. Rohner is generously making a year-end donation and wanted to consider if these funds should be sent to Vanguard or (considering the current state of the market) if it would be more beneficial to put them into a 4% interest earning CD. Mr. Parker said that he disagrees with this method of investment but that it could be a later conversation. He said investing in the market is not intended to be a short-term thing so the ups and downs of the immediate market should not be how we gauge our investing. There was discussion about forming a formal investment committee to assist in these decisions. Ms. Yancey said that she will include this as a goal for 2023 and include it in the 2023 operating plan when she drafts it.

Review YTD Financials as of 11.30.22

Mr. Parker presented the year to date financials as of November 30th, 2022. Ms. Karow stated that these have been reconciled except for the CFSW accounts as those statements are still not available. Noting that we appear to be falling short of our income budget for 2022, Mr. Parker asked for the total of donations received in December in 2021. Ms. Karow provided. Seeing that 25% of the overall donations came in in December of 2021, the group is hopeful that donors will be generous and we will meet our goal.

Review YTD 12.8.22 Income Snapshot

Mr. Parker presented the report of contributions and special event income as of 12.8.22. The committee agreed that this is a great up to date report to provide the board for informational purposes. Mr. Parker asked if we could also look at including the expenses for special events to help see the bottom line of our special events fundraisers for the year. Ms. Karow to prepare that for the board meeting.

Review Schedule B from Investment Policy

Ms. Karow reminded to committee that the financial management policy was reviewed at the last meeting however; Schedule B of the investment policy was not part of the materials provided and asked for the committee to review. Mr. Parker said that as discussed earlier in the meeting, he would recommend consideration to form a separate investment committee in 2023. The committee did not see that any changes needed to be made to the current policy.

Adjournment

With no other business to discuss, a motion to adjourn the meeting at 5:03pm was made by Mr. Brunner. Mr. Bromley seconded the motion. The motion passed unanimously.

Minutes submitted by Jodi Karow: _____

DRAFT