

November Finance Committee Meeting Minutes

October 30, 2020 10am

Call

Members present: Phil Dast, Don Zakett, Mark Mudge

Others present: John Haag, Dave Kepler, Kayla Stryker, Tamara McGovern

Introduction

- Motion by Phil Dast second by Mark Mudge to approve September Meeting Minutes

Reviewed the updated Accounting and Expenditure Policy to reflect changes in spending and restrictions in light of new funding sources

- Motion by Mark Mudge to recommend to board, second by Don Zakett

Expense report

- Kayla reviewed expenses by vendor year to date
- Discussed beginning payroll expenditures and legal expenses related to condemnation proceedings

Reviewed statement of accounts and all current account balances

- Discussed raising the line of credit at Isabella Bank to \$1,000,000 in order to cover potentially cash flow issues stemming from NRCS projects
- Discussed sources of each funding source and restrictions related to each source

Reviewed Gift Policy for recommendation to the board

- Gift policy was adapted from examples of similar non-profit gift policies provided by Yeo & Yeo. It lays out FLTF procedure when accepting donations from the public.

Discussed ongoing Yeo & Yeo Review

- Kayla continues to work with Yeo & Yeo for accounting oversight to ensure that all 2020 funds and NRCS projects are being properly recognized and accounted for in Quickbooks

Meeting was adjourned at 12:28pm