CONNECTICUT RIVER CONSERVANCY

Finance Committee meeting

November 9, 2017

Via teleconference

ATTENDEES: Melody Foti, Tim Keeney, Dave Hewitt, Andrew Fisk, Phil Girton, Joe Wolcowicz (auditor)

ABSENT: Kate Putnam

AGENDA

Review draft financials                  INFORMATION

Review draft 990 & Form PC        INFORMATION

Endowment report                         INFORMATION

MINUTES

Joe Wolcowicz reviewed the audit process and noted that this discussion was important part of the process. He went thru the financial statements, 990, and FormPC in detail as well as noting they are issuing a clean position for the organization.

There was particular discussion on how the Shaub loan repayment is accounted for in the financial statements. The auditor and committee reviewed how the loan repayments are accounted for in the financials.

There was no recommendations about changes to the draft financials, 990 and FormPC by the Committee. Staff noted there may be some minor changes to the organizational data to the 990, but nothing substantive.

Andy noted that Phil and he were going to spend time with the two annuities and make sure we are current with the management details of the funds by Vermont Trust Company. Andy noted there are options for moving the annuities to another entity, possibly the Vermont Community Foundation, for them to administer. Melody noted she had some options as well. It was agreed that Melody and staff would reconnoiter on this later.

The Committee will present the drafts to the full Board at the December 1st meeting, with Joe in attendance to present the documents and answer questions.

Staff noted that the Finance Committee will need to put the audit out to bid next year as we have retained Joe’s firm for the last four years, so a change is recommended per best practices.

The Committee reviewed the endowment funds generally and staff noted that the approved transfer of $50,000 from the Unrestricted Endowment to the Shaub loan was executed. There was discussion about moving the funds in the Spaulding Pond Trust designated for the dam renovation out of cash and into a four or six-month CD or some other short term instrument in order gain some interest. Melody said she would be working on that.

Prepared by Andrew Fisk

Reviewed by Melody Foti