CONNECTICUT RIVER CONSERVANCY

Finance Committee meeting

April 27, 2017

Via conference call

ATTENDEES: Melody Foti, Kate Putnam, Dave Hewitt, Tim Keeney

 Phil Girton, Andrew Fisk

AGENDA

1. Review draft budgets                            DISCUSSION
* Phil and Andy will go over the highlights and answer questions
1. Investment revenue                              DECISION
* Decision on percentage of earnings to direct to operating budget
1. Advance budget to full board             DECISION
2. Issue RFP for auditing services DECISION

MINUTES

Andy and Phil reviewed the Budget materials submitted to the Committee and answered a variety of questions regarding income and expense and how funds are presented in non-profit accounting. Following this discussion the Committee reviewed the Endowment Spending Policy.

MOTION: To recommend the proposed FY 18-19 to the full Board for adoption at its May 11, 2018 meeting. Melody/Tim on the motion; unanimous

MOTION: To authorize 4% of the investment earnings from both the Unrestricted Endowment and the Shaub Fund and 2.5% of the Spaulding Pond Trust (investment fee) for the operation of the CRC. Melody/Time on the motion; unanimous.

The Board discussed the upcoming audit and noted that it is time to solicit proposals from new auditors. However the timing to retain a new auditor before the end of the FY is tight and impractical. So the Committee authorized the retention of the current auditor for the 17-18 audit and asked staff to prepare an RFP for auditing services that would be issued following the completion of the current audit.

Prepared by Andrew Fisk

Reviewed by Melody Foti

April 27, 2018