From:	Andy Fisk
To:	rdebrigard@me.com; Hooker Talcott (htalcott@msn.com); Keeney, Timothy (work); Liz Austin; foti.melody@gmail.com
Cc:	pgirton@ctriver.org
Subject:	CRWC: Finance committee mtg 3/7 11:00 am
Date:	Wednesday, March 05, 2014 4:43:00 PM
Attachments:	Ledyard Investment Target Analysis and Forms.pdf CRWC+Ledyard+Report+12-31-13.pdf Cashflow_FY_Analysis_2013.xlsx image008.png image009.png image010.png image011.png

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Folks,

Let's try for Friday at 11:00 am for a brief call. I haven't heard from everyone, so let's see who we get with this time.

CALL – IN
1-805-360-1000
594659#

For those who weren't able to make the finance committee call on 2/14 we had a good discussion with the folks from Ledyard about performance, endowment needs, and investment strategies. We also discussed CRWC cash flow projections and my need to manage interim shortfalls (while still planning to meet budget overall). You gave Ledyard some homework which they have done.

So now we have some decisions to make on the endowments and some additional guidance on CRWC cash flow management.

ATTACHMENTS

- Ledyard endowment performance (repeat document)
- Ledyard information on actual asset strategy performance & recommended investment policy
- Cash flow report as of 2/28/14 (updated from last meeting)

CASH FLOW DISCUSSION

At the prior meeting I discussed our cash flow report and noted the good news is that I believe we will make budget without a need for additional cash from the unrestricted endowment beyond the 40K that was budgeted. However some months have deficits and I remain anxious about using temporarily restricted funds (grant $) to manage short term cash flow.

Here are three options that have emerged:

- Use temp restricted funds but only in an amount equal to or less than what is in unrestricted endowment
- "Borrow" cash from unrestricted endowment to put into local bank account on a one-time basis sufficient to ride out cash flow needs over the next year or so. I estimate this at 30K.

- Use our line of credit (100K) at Greenfield Savings Bank

The general sentiment of the committee was to endorse strong controls on use of temporarily restricted funds and to be skeptical about taking money out of unrestricted endowment where it is earning 10-12%. I concur with both these sentiments and would like to continue this discussion so I can come up with a responsible and transparent plan going forward, so as to minimize my night sweats and desire to crawl under my desk and whimper at payroll time.

AGENDA

Investment policies for each endowment fund DECISION
How to manage CRWC cash flow constraints DISCUSSION

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