



Minutes of the Finance Committee

March 12, 2020

2-3PM

Present:

Ann Abdella, Richard Kazel, Jack Salo, Karin Blackburn, Katie Rafferty, Sara Wall Bollinger

Excused:

Helen Evans, Mary Zelazny, Nancy McGraw, Michael Pease

1. Motion made by Jack, seconded by Richard, to approve the minutes of October 2019 passed.
2. Previous Actions Reviewed
 - Treasurer Ann Abdella appointed Chair of Finance Committee
 - Bank signatories changed
 - 2017 & 2018 99 and CHAR 500 Update
 - No IRS penalty
3. 2019 Financial Report
 - Audit firm has been engaged but has not yet begun work
 - November 2019 financials reviewed: December financials waiting for audit
4. 2020 Financial Report
 - 2020 Budget reformatted based on Board discussion in February
 - Karin gave an update on the Appropriation funds
 - We will be allowed to extend into April to voucher all claims
 - Discussion regarding opening a Money Market or CD to earn interest on cash
 - Action: A recommendation will be made to the Executive Committee to act this week to take advantage of the bank offer before the deadline
5. Policies & Procedures
 - Discussion re: putting a donation option on the NYSARH website
 - Needs to include an automated 'thank you' letter
 - New policy regarding transferring funds from checking into savings when the checking account has more than \$25,000
 - We need to develop a procedure for Board Committees and/or other entities to formally request funds from the 'unrestricted' portion of the NYSARH budget
 - Tabled to next meeting

NEXT MEETING: Date TBD to review Audit.