

Committee Progress Reports are considered DRAFT until accepted by the Executive Board

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COMMITTEE NAME: Finance Committee

DATE OF REPORT: *Initial fall progress report* *Spring progress report* *Second fall progress report*

Date submitted: 8/24/2023

Date amended (if applicable): 8/24/2023

Date accepted by Executive Board: *Click here to enter a date.*

COMMITTEE ASSIGNMENT: *Council I* *Council II* *Council III* *Executive Board*

REPORT SUBMITTED BY: Terry Levee/Steve Oswald

COMMITTEE CHARGE(S):

Constitutional Charge from Article XV Duties of the Committees, Section 8, Subsection 1:

The Finance Committee responsibilities include:

a. Budgeting and Financial Planning

1. Develop an annual operating budget with staff.
2. Approve the budget within the finance committee.
3. Monitor adherence to the budget.
4. Set long-range financial goals along with funding strategies to achieve them.
5. Develop multi-year operating budgets that integrate strategic plan objectives and initiatives.
6. Present all financial goals and proposals to the CFP's Executive Board for approval.

b. Reporting

1. Develop useful and readable report formats with staff.
2. Work with staff to develop a list of desired reports noting the level of detail, frequency, deadlines, and recipients of these reports.
3. Work with staff to understand the implications of the reports.
4. Present the financial reports to the full board.

c. Internal Controls and Accountability Policies

1. Create, approve, and update (as necessary) policies that help ensure the assets of the Conference are protected.
2. Ensure policies and procedures for financial transactions are documented in a manual, and the manual is reviewed annually, and updated as necessary
3. Ensure approved financial policies and procedures are being followed.

COMMITTEE WORK PLAN AND TIMELINE:

During and since the Spring 2023 meeting, the Finance Committee and select finance committee along with executive staff members have had strategic discussions regarding the opening of an investment account with Jeff Mall. During the 2023 Conference, the account was opened and is referenced in the treasurers' report as to the investment amounts. The paperwork has been filed and completed and the account is open. At the current time Dave McSwane, Cliff Nutt, Steve Oswald and Terry Levee are signatories for the account. A small working group consisting of Jeff, Cliff, Steve and Terry have started working on the investment policy, however, to date it is not ready to be shared with the committee.

COMMITTEE ACTIVITIES:

1. Dates of committee meetings or conference calls:

- Overall work with the whole committee has been slow due to some unforeseen circumstances but is back on track as reflected in the report. Multiple calls and emails have taken place between Jeff, Cliff, Steve and Terry.

2. Overview of committee activities:

- One holdover from the spring meeting was that the Finance Committee Chair and select members draft an investment policy for Board review. (Agenda item 3.3 from the 2023 Spring Board meeting). This is still in progress and should be presented hopefully in the next 45 days,

- An outcome of the Strategic Planning meeting the Board conducted in Chicago earlier this month is an action item for the Finance Committee. The action item is to create a two year and a six-year financial plan to be presented to the Board during the March 2024 Board Meeting in Denver. Cliff discussed and mentioned to them that the 2-year plan is the 2024-25 Budget Draft that will be presented to the Board during the Virtual Board Meeting. The Finance Committee will begin the framework for the 6-year plan once we determine the exact will of the Strategic Planning committee and is assigned to the Finance Committee by the Board for the completion of the plan.
 - Select committee members worked with Cliff on his report and some discussion on future direction.
 - Additional discussion has happened regarding,
 - Our current strategy and any additional funds for deposit into the investment account.
3. **Charges COMPLETED and the rationale for each specific recommendation:**
- a. The committee has not completed any charges to date since the last CFP.
4. **Status of charges still PENDING and activities yet to be completed:**
- a. Although not a specific charge, the holdover from the spring meeting that the Finance Committee draft an investment policy for Board review. (Agenda item 3.3 from the 2023 Spring Board meeting). This is still in progress and should be presented hopefully in the next 45 days.

COMMITTEE REQUESTED ACTION FOR EXECUTIVE BOARD:

- Board Action is NOT required and therefore the report can be placed on the consent calendar for Board review and acceptance.**
- Board Action is required for some provision(s) of this report and therefore a verbal report needs to be presented at the Board Meeting.**
1. Approval of the Finance Committee Roster as presented by the Chair and Vice Chair of the committee.

ATTACHMENTS:

1. **Content Documents:**
 - a. **Committee Member Roster:** See changes noted above under “requested action” No changes to previously approved roster
“Committee Members Template” (Excel) available at: www.foodprotect.org/work/ Committee roster to be submitted as a PDF attachment to this report.
 - b. **Committee Generated Content Documents (OPTIONAL):** No draft content documents submitted at this time

2. **Supporting Attachments (OPTIONAL):** Not applicable