COMMITTEE NAME: Finance Committee

DATE OF REPORT: ☑ Second fall progress report

Date submitted: 7/12/2019

Date amended (if applicable): Click here to enter a date.

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

COMMITTEE ASSIGNMENT: ☑ Executive Board

REPORT SUBMITTED BY: Terry Levee - chair, Steve Moris - Vice chair

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.

PLAN AND TIMELINE:

The committee usually becomes more active in the back half of the year as the audit committee has finished the books and we push to work with the Executive Treasurer on the upcoming conference

COMMITTEE ACTIVITIES:

1. Dates of committee meetings or conference calls:
   - Since the last board meeting numerous calls were held with the Finance Committee members as well as the Sponsorship Committee over the last 90 days
   - A call is being schedule to discuss the proposed budget before the August Board meeting.

2. Overview of committee activities:
   - The Committee worked independently as well as with the Finance Committee through multiple conference calls and email.
     - Those discussions centered around how the 2 committees could work jointly in addressing ways to bring in additional funds to the conference through sponsorship activities.
     - Several of the calls focused on the initial recommendations from the Sponsorship committees (including primary sponsorship levels and new ideas of providing additional opportunities)
The proposed budget was circulated to the committee and is currently under review prior to the below mentioned call.

Since a review of the Articles of Incorporation will be quite extensive, those have not taken place due to the importance of working with the sponsorship committee to meet that deadline.

A call is being planned to discuss the proposed budget before the board meeting and articles of incorporation.

3. Charges COMPLETED and the rationale for each specific recommendation:
   a. None to date

4. Status of charges still PENDING and activities yet to be completed:
   a. All activities and charges still pending

COMMITTEE REQUESTED ACTION FOR EXECUTIVE BOARD: ☐ No requested action at this time

1. Acknowledge Finance Committee progress report

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