

Template approved: 04/20/2016

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COMMITTEE NAME: Finance Committee

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

Date submitted: 8/7/2020

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

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-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 will continue to work with all other committees up to and leading to the conference as needed.

COMMITTEE ACTIVITIES:

1. Dates of committee meetings or conference calls:

- With the cancellation/rescheduling of the biennial meeting and subsequent cancelling of some committee calls the Finance Committee did have some minor activity in early 2020.
 - In preparation for the 2020 Biennial meeting (rescheduled to 2021) calls between the Sponsorship and Strategic Planning Committees were conducted.
 - Email discussion early August 2020 the reviewed of the work by the Compensation Committee and feedback was provided to the Compensation Committee.

2. Overview of committee activities:

- Calls were had to discuss joint discussions with the Sponsorship and Strategic Planning Committees in early 2020 before the biennial meeting was rescheduled for 2021.

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- Those discussions centered around monies needed and budgets set for various activities for both committees to support the biennial meeting.
- More recent email discussion has centered around the review of the work by the compensation committee. We will still plan to work with the treasurer on the budget and report
 - After various email dialog, a decision was made regarding Executive Compensation and forwarded to the Compensation Committee.
 - Although the proposed budget and report was received and distributed to the committee, discussion and follow-up has not occurred to add to this report.
- Being that several of the committee members serve dual roles on the Audit committee, emails were exchanged and discussed regarding the assistance to the Audit Committee

3. **Charges COMPLETED and the rationale for each specific recommendation:**

- a. Most still in progress

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*