

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: 9/23/2022

Date amended (if applicable): 9/23/2022

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

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 the Spring 2022 meeting, the Finance Committee

- Made a recommendation to the board to have the committee begin discussions with a specific financial planner
 - Jeff Mall, Northwestern Mutual-

Since the Spring 2022 report, select members of the committee have discussed strategies with the help of Jeff to begin thoughts on the timing and direction for investment and long term growth. Since this is in its infancy those discussions have not been presented the whole committee. That should be forthcoming later this year in the near term as those strategies and options are being reviewed and narrowed.

COMMITTEE ACTIVITIES:

1. Dates of committee meetings or conference calls:

- Emails were sent, and discussions happened on a smaller scale with select members of the financial committee to gather the best way to move forward with the committee developing a long term financial plan.
- Select committee members have also been involved in meeting with the Compensation and Sponsorship Committees.

2. Overview of committee activities:

- Since the Spring 2022 report, select members of the committee have discussed strategies with the help of Jeff to begin thoughts on the timing and direction for investment and long term growth. Since this is in its infancy those discussions have not been presented the whole committee. That should be forthcoming later this year in the near term.

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

- a. The committee was charged with reviewing potential investment/wealth management companies to determine the feasibility of investing portions of CFP monies for long term growth and stability. During the Spring 2022 meeting, the Finance Committee made the recommendation to the board to have the committee begin discussions with a specific financial planner Jeff Mall, Northwestern Mutual- This recommendation was approved.

b.

c.

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

- a. Once the overall broader strategy is determined, the committee will meet to discuss that, make necessary changes at that time and once agreed upon will be presented to the board.

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. As Chair of the committee, I would like to recommend that Steve Oswald be given the responsibilities and duties of Vice Chair

2.

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