

RTFH 501c3 May Finance Committee Meeting Minutes

Meeting Information				
Date: May 19, 2021		Time: 10:00-11:30am		Location: Zoom Video Conference (link in meeting invite)
Members Present: Karen Brailean (Chair), Janet Carson, Ken Sauder, Lindsey Wright				
Staff Present: Lahela Mattox (COO), Chris Pfeifer (PBO), Rick Dahlseid (PBO), Carrie Stemrich (minutes)				
Agenda Items				Presenter
1	Welcome and Introductions			Lahela Mattox
2	Action Agenda			
a) Approve Financial Minutes for: 2/17/21 & 4/21/21				Committee
Vote: (2/17/21)			Motion	Second
Yay: 4	Nay: 0	Abstained: 0	Ken Sauder	Janet Carson
<i>Motion passed</i>				
<ul style="list-style-type: none"> Minutes approved with respect to the request to reflect that there was a brief Cash Management Policy discussion. 				
Vote (4/21/21)			Motion	Second
Yay: 4	Nay: 0	Abstained: 0	Janet Carson	Ken Sauder
<i>Motion passed</i>				
b) Review and Approve March 2021 Financial Statements				Committee
Vote			Motion	Second
Yay: 4	Nay: 0	Abstained: 0	Ken Sauder	Lindsey Wright
<i>Motion passed</i>				
2	Discussion Items			Presenter
a) Review 2021-2022 Budget				Lahela Mattox
<ul style="list-style-type: none"> The 2020-2021 Budget doesn't show actual revenue, but rather shows the approved proposed budget last year. It is helpful to make monthly and quarterly projections to identify where we are over/under and where adjustments need to be made. Larger conversation is needed to determine funding needs for a CFO <ul style="list-style-type: none"> At what level CFO is needed (part or full time and the cost), and what additional positions are needed to work with the CFO (Controller, staff accountant, etc.). Rick, CFO stated that his recommendation would be to hold off on a FT CFO until RTFH's operating budget is more than \$10M. Private fund donations would allow us to pay for CFO/additional accounting positions needed – the Board should be reminded of their expectation to donate funds as well when the budget is presented. Graphs help focus people's attention on important topics – need to understand the Board's priorities, then translate into graphics. The previous Board wanted the budget to be presented in the current format as the format of showing partial year income and expenses was too confusing. <ul style="list-style-type: none"> This discussion should be brought to the Board. Some committee members would like the format to be changed, other finance committee members would like there to be conversation with the entire Board of Directors. 				

- When we close out this year’s budget, we will at least know what we will have spent in our current grants so there is a better understanding.
- Karen asked if RTFH is still working toward becoming a UFA.
 - This is a goal identified in the RTFH 3-year Strategic Plan and RTFH continues to work toward becoming a UFA.
 - There are still infrastructure items that need to take place before the CoC can become a UFA.
- The FC will provide recommendations on the presentation of the Budget at the next Board of Director’s meeting, scheduled for May 26th.

b) Update on Investment Opportunities	Committee
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- Karen had discussed with her financial advisor, as well as a CoC Board Member (David Deng, also a banker) on how should RTFH be investing this \$10 million.
 - \$3 million is getting ready to go into contract now
 - The remaining funds will be dedicated in the coming months, and an RFP for additional funds is still to be determined.
 - Lahela reiterated that the State HHAP funds must remain accessible to RTFH should there be an immediate need to award/commit these funds.
- There are bank products that will spread the funds out on our behalf, and laddering CD’s is another option.
- We are trying to leverage this with all of the other federal funding coming down (it is very flexible and we have a longer definitive runway) - this is the agreement that we have with the City and County’s HHAP funding as well.
- Need to get a sense of what a \$1 million one-year CD would look like, how much more would the interest rate be, and if it worth the risk.

Action Items

- PBO to send the May 2020 statement of financial support and revenue details to Lahela to provide to this committee.

Meeting adjourned 11:40 am. Next Finance Committee Meeting:		
Date: 6/16/2021	Time: 10-11:30	Location: Zoom Video Conference