

April 23, 2016

Finance and Audit Committee Notes
April 2016 Board Meeting

- FY2016/17 Budget starts June 1st
- Finance & Audit Committee will meet June 13th – conference call
- Will bring proposed FY16/17 budget to entire board for approval on June 20th
- YTD Budget – We are \$50, 833 +
 - Subtotal variance: \$2045
 - Variance expenses: \$48,700
- At the time no outlook to end of budget, expect to be \$20K in the black
- Consultant fees (Nellie’s staff line)
- Considering capping contract work
 - How much can staff authorize without board approval
 - Recommending procedure for contracts beyond cap
- Resource Development - cap on contracts to bring in different voices
- Income recommendations
 - Denominational contributions
 - Increase “Individual/Board contributions
 - Giving Tuesday Campaign
- Look into:
 - Audit expenses
 - ID outsourcing contracts (Personnel Committee)
 - Contracts cap
 - Consider building – every 5 years in a restricted fund
 - Handle on assets
 - Reserve budget line consideration, if additional funds work with Grant Committee and board to ID where funds should be distributed
- Marilyn Pagán-Banks was named the Vice-Chair of the Finance Committee