Finance Committee Report

9-10-14

Action items

- OACF (Karlene Grabner) Endowed Fund
  - report financials back to board/committee annually
    - Mark would like to see 4-H finance committee have full 3 year terms so they can understand the partnership with the foundation
    - completely transparent with funds
  - look for an 8% return on investment for funds since typically will spend 5% of endowed fund annually
  - Can start an acorn fund with $500 and contribute $250 a year until hits $10K. OACF has a match program where if bring $7,500 over they will match with $2,500 so can have a designated fund ($10K is when it goes from Acorn Fund to Designated Fund)
    - that $$ goes back to the foundation if we would ever close the fund
  - for the most part we tell the OACF how we want the $$ spent, distributed, floor or ceiling on how it is to be spent
    - can put restrictions on it how to spend to keep fund solvent for years to come
  - Could also consider setting up as a scholarship fund – can start as designated fund and have it become a scholarship fund. Cannot go the other way – legal issue
  - Karlene was give copy of MOU to have it signed and will return it to Steve so he can give to Barb
  - recommendation: requesting $500 to establish Acorn Fund

- Audit
  - Leslie - $3K-$5K for traditional audit. About ⅓ for a review
  - another option – could create an internal audit process if Leslie’s name was removed from signature cards – she would not do transactions in book but would audit the books instead
    - would need to make sure the proper controls are in place so that everything is transparent
  - Jill & Leslie recommending that same accountant be used this year for 990 – he’s familiar with process
  - discussion about eventually getting to point about doing random audits of projects

- Financial processes
- Project budget – to be used with any project involved with fund raising must submit a project budget
  - Leslie and Jill will look at forms that have been used in the past vs. a form that can be generated by QuickBook
  - This will include Dipper, BATF, camps, etc.
- 72 hours (3 days) time frame for fundraising events to turn money into treasurer
  - Dipper
  - BATF
  - Ambassador
  - Interstate
  - Etc.
- Expectation that all projects provide budget information so participants and their families are aware of the financial commitment prior to deciding to participate

- Interstate
  - What is current financial status of Washington trip – Jill will be meeting with Laurie Monday and hopes to have the information needed
  - Should leaders/co-leaders have to sign an agreement similar to what participants and their families have to sign – needs to be a discussion with the board
    - What are the expectations/responsibilities of chaperones (includes financial expectation)
      - do participants carry the financial cost of the chaperones
    - Matt will check at both state & national level to see what guidelines may be in place
    - Are all chaperones 4-H leaders?

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Future action items
- Discussion camp registration fees/mileage, etc. in general