



## **FINANCE COMMITTEE MEETING MINUTES**

**May 19, 2025**

The meeting commenced at 12:02.

The February 10, 2025 Minutes were approved on a motion from Dobbins/Angell.

Sheila Williamson-Branch, Treasurer, asked that we refer to the analysis provided by Katy. She asked us to note that:

- Since July 1 our asset value has increased 4M, mostly from donations. There is still volatility in the market, and we expect it to continue.
- Gifts and Bequests are down compared to last year, but last year we had a large gift for the Marshall Fund.
- We have \$2.4 million in unrealized losses for the quarter but still have a \$1M increase in asset value because of donations.
- The administrative budget has some lines that are over budget, but overall, we plan to be under budget for the year.
- Staff has asked to close the checking account at First Citizens used for credit card deposits. It is no longer necessary to have two deposit accounts. Motion passed on initiation from Yeatts/Burchett. This will be reported to the Board.

Seth Lynn, Dahab and Associates Senior Consultant introduced Bill Dahab, Dahab and Associates CEO. They led an Investment Analysis Review and Discussion. The current recommendation is to change nothing and keep our asset mix the same.

Katy Jones, Comptroller, reviewed the Cash Availability report. There are sufficient funds to cover upcoming expenses in the next quarter. There will be no need to liquidate assets from the investment pool. Scott asked about the CD that matures in August. On a motion by Hiltwine/Burchett, the decision was made to cash out the CD at maturity and move the money to our IMA#2 account.

Katy Jones gave a Financial Software Conversion Update. Currently, we are inputting data into both the old and new software. We do have some problems with the new software to resolve, but nothing abnormal. We expect to be completely switched over to Akoyago by year end.

Bill reviewed the Special Initiatives Fund Contribution request. After discussion, a motion was made by Yeatts/Hiltwine to transfer \$50,000 to the CFDRR Special Initiatives fund from the Administrative Fund. This will be voted on at the board meeting.

Katy Jones presented the Fiscal Year 2025-2026 Proposed Budget. The primary difference from previous years is that this budget includes a more accurate reflection of administrative fee revenue from funds. She stated that it is a conservative budget with a low prediction of revenue and the opposite is true for expenses. The budget also includes a \$50,000 transfer to the CFDRR Special Initiatives fund that will still be voted on next year at this time. The budget was approved on a motion from Burchett/Angell. This will be voted on by the board.

Bill Riddle shared the policies up for review:

Credit Card Policy accepted as changed on a motion from Burchett/Yeatts.

Gift Acceptance Policy accepted as changed on a motion from Angell/Burchett.

There being no further business, the meeting was adjourned at 12:55 PM.

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'WR' with a large, sweeping flourish extending to the right.

Bill Riddle

Finance Committee Chair

Next Finance Committee meeting: August 25, 2025, at 12:00 p.m.