

DRAFT



Minutes
Finance Audit and Compliance Meeting
3/27/2024

BOARD ATTENDEES:

Eleanor Brown, Chair
Sissy Crowther

STAFF:

Brett Glymph
Bobbie Cabibbo
Anna Chisholm
Kathy Combs
Leslie Grayson

The meeting was brought to order at 9:06 a.m. by Eleanor Brown.
Approval of The Order of Business was approved.

FY24 YTD Review

Kathy Combs led the review of the current fiscal year. Eleanor asked for a report listing the expenditures and receivable/reimbursements for each of the external grants program money under Cost Recoveries. Eleanor asked about income that is restricted (such as mitigation bank projects) and how that money is accounted for and separated. Anna Chisholm explained how our Limited Government Investment Pool accounts are set up.

FY25 Budget

Anna reviewed FY25 pointing out that we will take the allowed interest from Preservation Trust Fund for the first time since its inception. The handout of the FY25 DRAFT Budget is on file with the permanent file of this meeting.

Various funds were discussed, noting how many were restricted and the strategic importance of having a stewardship fund for the future. As conservation easements are perpetual so is the obligation to ensure their adherence. The trustees asked that "VOF funds" be renamed to ensure their use for future stewardship needs. Eleanor Brown stressed the importance of accounting for and the protection of reserve funds.

Changing banks

The trustees requested research on fees associated with moving from Bank of America to a local bank.

The meeting was adjourned at 9:50 a.m.

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