

Finance Committee Notes: CCE Audit Follow-Up

September 24th, 12:00 PM, meeting adjourned at 12:40

Members present: Steve Hasseler, Peter Blandino, Ariel Camp, Katie Whitney

- * Discussed the CCE audit and FDIC insurance coverage of organizational funds. Current funds are held at Lyons National Bank (LNB) and Reliant Credit Union. Reliant is not FDIC-insured, but may have comparable NCUA coverage.

- * Discussed the FDIC insurance limit and how much of our current funds are actually covered. LNB has an FDIC insurance tool that can help determine coverage.

- * LNB also offers a brokerage account through which we can purchase CDs. Need to clarify whether purchasing CDs issued by other FDIC-insured banks would allow us to increase the amount of funds covered without opening another direct banking relationship.

 - * Rob handles brokerage accounts at LNB.

 - * Anthony is the LNB financial representative.

- * Another option would be moving some funds to a different FDIC-insured bank, which could increase our insured coverage but would create additional administrative work.

- * Committee discussed whether this is the right time to move funds into CDs. Given uncertainty around federal funding, grant awards, County budget approval, and potential staff departures, there was some interest in maintaining liquidity and waiting before making a recommendation.

- * Discussed the appropriate reserve level relative to the annual budget and the need to balance reserves with current/future cash needs.

- * Organization currently has no institutional investment policy. Developing one could establish guidelines for cash reserves, investments, insurance coverage, and decision-making.

- * Discussed ways to take work off Nancy's plate, including whether some administrative/accounting responsibilities could be redistributed or streamlined. Board asked if we could put an item line of Contracted services for a grant writer, but would rather it be in house if someone could do this part.