

Marion-Polk Food Share
Budget and Finance Committee Meeting Notes
Thursday, October 20, 2016

Board Members Attending: Alex Beamer, Courtney Knox Busch

Staff Members Attending: Holly Larson, Julie Hambuchen, Mattie Jenkins

Fiscal-Year 2016 Audit Update:

- The audit is still on time and expected to be presented to the finance committee in November and the board on December 1st.
- There will be a management letter from the auditors which highlights:
 - Current process for reviewing journal entries.
 - The inventory report and inventory count discrepancy.
- The Federal 990 is scheduled to be presented to the board in January 2017.

Year-to-Date Financials Discussion:

- **Holly Larson** discussed the first quarter of the fiscal year is complete and looking good financially. Operating revenue is below budget \$14,000. Operating expense is below budget \$77,000, mostly due to timing. We are in the process of the quarterly budget revisions and will present it to the committee and board in January.
- **George Happ** was not able to attend the meeting but requested a conversation regarding a policy for “Days Cash on Hand.” **Courtney Knox Busch** lead this conversation. It was discussed that the strategic planning that is currently in process for MPFS could create a starting point or metrics for the Reserve Policy, which includes operating reserves, capital reserves, and investment strategy. **Courtney** and **Alex Beamer** have consensus to hold off on the conversation of the goals for the Capital Reserves Policy or “Days Cash on Hand” until the strategic planning is complete, as this process is expected to assist with prioritization of operating activities. Holly discussed with the committee examples of work that the leadership team has prepared related to the reserve strategy.
- **Alex** discussed interest and investment being below budget. Holly explained that the quarterly reports from Oregon Community Foundation (OCF) have not been received. This takes 6-8 weeks and will be added to financials as soon as MPFS receives them.
- **Alex** suggested forming a committee around food inventory at MPFS. Holly discussed that **Abisha Dunivin** has been developing reports for food inventory, and they will be included in upcoming board packets.

There will be no Finance Committee meeting in December.

The next Budget and Finance Committee meeting is Thursday, November 17, 2016 at 8:00 a.m.

Notes submitted by Mattie Jenkins, Staff Accountant.