

NVC Finance Committee Meeting (In-Person Only) – June 26, 2023

Attendees: Fred Lincoln (Chair), Wendy Huntoon (NVC Treasurer), and NVC President Janae Novotny. There were no members of the village community in attendance. As previously noticed, internet connectivity issues at the Community Hall prevented availability of remote attendance.

The meeting was called to order by F. Lincoln at 4:35 p.m. (eastern), with the committee's time primarily focused on discussion of the following agenda items:

- Status review of the current Draft 2024 General Government budget information, in advance of the July 1, 2023 Doughnuts and Dialogue community discussion
- Determine any needed financial support for NVC Annual Meeting Warrant preparation
- Develop draft of NVC Acceptance of Gifts and Donations policy, with updates to corresponding Checklist previously shared at the June 9th Overseers meeting
- Consider policy/work instruction language regarding Employee Expense Policy and Credit card Agreement.

Due to the extended amount of time focused on the Donations/Gifts documentation, the bookkeeping and audit agenda items were tabled for later discussion at the next Finance Committee meeting. Note: the NVC Treasurer provides relevant updates on these matters in the monthly Treasurer's report submitted to the Overseers prior to their monthly board meeting.

The NVC Finance Committee Chair reported the committee's final report for the annual meeting booklet had been submitted for publication and thanked the committee for their support.

DRAFT 2024 GENERAL GOVERNMENT BUDGET

Prior to the meeting, the NVC Treasurer published the most current draft budget details and went over the relatively small updates that had occurred since the committee's prior review in May. The committee had no further concerns with the information or its transparency, developed in preparation for the Doughnuts & Dialogue open discussion with the village community on July 1, 2023. Members of the Finance Committee further assisted the NVC Treasurer in developing explanatory narrative for the Doughnuts & Dialogue open discussions, highlighting key budget areas and emphasis of significant year-over-year changes.

FINANCIAL SUPORT FOR NVC ANNUAL MEETING WARRANT

It is anticipated the draft 2024 General Government Budget will be presented to the Overseers for a vote at their July 9, 2023 meeting. If approved by the Overseers, members of the committee will support the NVC Treasurer as requested for the 2024 budget information to be furnished for the village voters' consideration at the Aug. 2023 annual meeting.

EMPLOYEE EXPENSE POLICY AND CREDIT CARD AGREEMENT

The committee performed a review of available working draft narrative involving employee disciplines on the appropriate handling of credit cards as well as expense charging. This proactive review was very general in nature and not prompted by any perceived inappropriate conduct within NVC. The committee's resulting consensus was that the information reviewed was not applicable to an organization of NVC's size, and more particularly since there have been no historical instances or concerns of misuse. The committee believes adequate checks and balance are currently in place but went on to agree this topic could be revisited in the future as structural changes in the organization might occur.

NVC DONATIONS AND GIFTS ACCEPTANCE POLICY AND CHECKLIST

A significant portion of the committee's meeting time was expended on developing a draft policy on this topic, which coincides with a corresponding Checklist that was discussed at the June 11, 2023 Overseers meeting. Based on Overseer feedback, the Finance Committee has made minor updates to the Checklist. The Overseers went on to request the Finance Committee also provide the NVC Governance Committee an opportunity to offer any further input, prior to revisiting the documents with the board of Overseers. Copies of the draft policy and Checklist documents are being furnished to the Governance Committee for review at their next scheduled committee meeting in July.

On a related note, the Finance Committee briefly revisited a Parks & Trees donation recommendation made to the NVC Overseers earlier this spring for a new garden installation at the lower end of upper Bayview Park. No vote was taken at that time. The NVC Treasurer and the Finance Committee chair had expressed concerns of peripheral financial exposure to NVC taxpayers and requested additional supporting details be provided for review. If/when this donation proposal moves forward, the NVC Finance Committee stands poised to assess the information and offer an opinion/recommendation that supports the fiduciary best interests of the village community.

Meeting adjourned at 5:55 p.m. (Eastern)

Respectfully submitted by Fred Lincoln, NVC Board Member and Finance Committee Chair