

## Report of Finance Committee 10-10-16

Attending 10/5/16 6:30 PM

Lushkov, Murphy, Clause, Paquette, Samson

### 1. Review Duties of Finance Committee

#### ORIGINAL

##### Finance Committee Duties:

- Reviews the monthly financial reports and presents monthly report to board for review and acceptance
- Reviews all policies related to finances, such as financial management practices, collection policies, sliding fee schedule, etc. on an annual basis or as needed
- Presents new and revised finance policies to the board for approval
- Reviews the annual budget
- Presents the annual budget to the board for approval
- Develops long range financial planning
- Submits a written monthly report to the board and Chair presents report at board meeting
- Performs other duties as designated by the Board

#### PROPOSED

##### Finance Committee Duties:

- **Prepares and reviews the monthly financial reports and the status of the annual budget.**
- **Submits a written monthly report to the board and Chair presents a verbal report at board meeting for acceptance.**
- **Prepares and presents the annual budget to the board for approval.**
- **Reviews annual budget to determine adequacy of revenue and cash flow and need for change in funding or expense.**
- **Develops long range financial planning.**
- **Reviews all policies related to finances, such as financial management practices, collection policies, sliding fee schedule, etc. on an annual basis or as needed**
- **Presents new and revised finance policies to the board for approval**
- Prepares Minutes and Agenda
- Performs other duties as designated by the Board

*Red tasks are currently the responsibility of Sean Murphy, Mary Paquette and Mike Samson*

*Remaining tasks are responsibility of whole committee*

*Red is on-going*

*Blue is priority until 1/1/17*

*Green is priority from 1/1/17 to 4/1/17*

**2. Reviewed data used for financial planning.**

**3. Reviewed revised TRINET Financial Platform as financial planning tool.**

**4. Approved use of TRINET Financial Platform for modeling. Will consider others as suggested.**

**5. Meetings set for 10/12 and 10/26 at Canaan Office Conference Room at 6:30 PM**

**6. Changes in financial needs from original budget for building, loan costs, equipment, technology or staffing needs to be reported to Samson as soon and the need is likely so that it can be entered into the finance model.**

**7. Proposed model will look at changes needed, identify strategies that may be available to cover need, discuss the strategies with affected committees and try to reach consensus on steps to be taken. Committee will identify risk factors on regular basis.**

**- Mike Samson**