

## **Friends of Lower Suwannee & Cedar Keys NWRs Financial Review Committee Meeting**

**Date:** Thursday, February 9, 2023

**Participants:** Malcolm Cox (non-board member accounting consultant), Debbie Meeks (President), Linda Kimball (Treasurer), Peg Hall (Immediate Past President), Ginessa Mahar (President-elect), Jeri Treat (Board Member), Denise Feiber (Board Member)

**The purposes of the meeting were:**

- 1. To review Friends 2022 financial statements to assure they are accurate and appropriate,**
- 2. To review Friends financial procedures and policies to assure they support Friends' commitment to accountability and transparency.**

### **Financial Statements**

In preparation for discussion of the first topic, committee members had reviewed (1) Friends 12-31-22 Balance Sheet (2) Friends 12-31-22 Profit & Loss Budget vs Actual Statement. Additionally, Mac had reviewed the monthly statements of the Friends bank accounts.

Mac stated that he found all statements to be accurate and appropriate, with no significant or material problems or issues. He made particular note of sound practices as evidenced by:

- We make specific notations in Quickbooks about the taking cash out for "seeding" the cash box for events such as festivals or Annual Meeting and then noting again when cash is returned to the account to assure full accountability and transparency.
- We record each voided check in Quickbooks
- We have a protocol that when Linda or Boyd needs to be reimbursed, because she is treasurer, one of the other board members who is authorized to sign checks signs the reimbursement check to them.
- We record restricted donations in Quickbooks so it is clear how those funds can be used. We will need to assure that the expenditures also show that the funds have been spent in accordance with the restriction.

### **Policies and Procedures**

With reference to the second purpose of the meeting, Committee members had reviewed the report from last year's Financial Review Committee. All issues discussed last year were found to have been resolved satisfactorily.

The Committee members also had reviewed the section of the Policies and Procedures Manual related to financial actions and transactions. It was found to be adequate and appropriate. No changes or modifications were recommended.

**Footnote:**

**Mac suggested that in order to make it easier for the full board to track Friends' overall financial status, the treasurer regularly provide the board with a summary of how much funding is on-hand and how much of what is on-hand has been:**

- **Donor-restricted for a specified future use**
- **Designated by board action for a specified future use**
- **Designated by board action to be held available, if needed, for a specified future use**

**To that end, the Committee will draft a summary table to be piloted at board meetings over the next several months.**

Two additional issues about internal controls were discussed.

- Donations made at the end of the year and not deposited into our account until the new year.
- Recording membership revenue as distinct from donation revenue.

In both cases, our current protocols were determined to be correct and appropriate.

The unanimous conclusion of the committee was that financial management of the Friends is in good order.

  
Malcolm Cox


2/23/23  
date

  
Debbie Meeks


2/23/23  
date

  
Linda Kimball

2/21/23  
date

  
Peg Hall

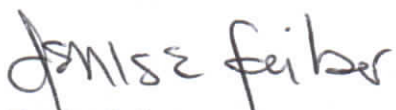
2/17/2023  
date

  
Ginessa Mahar

2/25/23  
date

  
Jeri Treat

2/18/2023  
date

  
Denise Feiber

2/18/23  
date