

Friends of Lower Suwannee & Cedar Keys NWRs
Report of the 2024 Financial Review Committee
Reviewing the Financials of 2023

Date: Thursday, March 14, 2024

Participants: Malcolm Cox (non-board member accounting consultant), Linda Kimball (Treasurer), Peg Hall, former board member, Ron Kamzelski (President-elect)

The purposes of the meeting were:

1. To review Friends 2023 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' 12-31-23 Balance Sheet
2. Friends' 12-31-23 Profit & Loss Budget vs Actual Statement.
3. Friends' proposed new format for our Balance Sheet starting in 2024, which provides greater detail concerning Restricted and Unrestricted Revenues and Expenditures.
4. Additionally, Mac had reviewed the monthly statements of the Friends' bank accounts and the Financial Summary posted on Friends' website under Financial Reports.

Mac asked how, in transitioning from the 2023 Balance Sheet format to the revised 2024 one, Friends determined that the Restricted Vista Fund had \$23,451.00 on January 31, 2024. The Finance Committee had recorded notes specifying how they got the number.

Notes on how we got the numbers for the Restricted to Vista Program line
Converting EOY 2023 Balance Sheet Format to the 2024 Balance Sheet New Format

Spent on Vista in 2023 - 18,337.10

- 18,000 architects' contract
- 49 architects' miscellaneous items (i.e. blueprints)
- 288.10 other miscellaneous (i.e. tires for boat trailer)

Fund categories from which we took those expenditures

- For the **architects' contract**:
 - 7,500 from grant
 - 10,000 from sale of doublewide sale. The board designated the revenue from the sale for this purpose
 - 500 from contributions donors made and restricted to be used for Vista
- For the **architects' miscellaneous**

- 49 from contributions donors restricted to be used for Vista
- For other miscellaneous
 - 288.10 from Unrestricted Funds

Total revenue that was restricted to Vista - 41,500

Expenditures on Vista from restricted funds - 18,049

Remaining restricted to Vista - 23,451

Spent on Vista from unrestricted Funds - 288.10

Total spent on Vista - 18,337.10

Mac found those notes appropriate and said they resolved his question fully. He found no significant or material problems or issues with the financial reports.

Policies and Procedures

With reference to the second purpose of the meeting:

1. In last year's Report of the Financial Review Committee, Mac had recommended that:
 - The Finance Committee develop a summary report that would make it easier for board members to see how much of Friends' assets were already designated for specific purposes, such as to pay the Vista architects' contract, and how much of the assets were available to be put toward current programs or initiatives.

Mac found that the revised Balance Sheet format met that goal.

2. Having reviewed the section of the Policies and Procedures Manual related to Financial Actions and Transactions, Mac recommends that the board:
 - a. Make revisions to clean up minor inaccuracies, such as the name of the bank holding Friends' accounts.
 - b. Revisit Section 7 and consider making it clear that monies held in Friends' reserve funds could be used for all purposes deemed by the board to be appropriate to Friends' mission and purpose, rather than only for Vista-related purposes.
 - c. Maintain a list of tangible assets and documentation about their acquisition and eventual disposition.

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

Malcolm J. Cox

Malcolm Cox

3/21/24

date

Linda Kimball
Linda Kimball

4/16/24
date

Margareta C Hall
Peg Hall

3/20/24
date

Ronald C. Kamzelski
Ron Kamzelski

4/16/24
date