

Friends of Lower Suwannee & Cedar Keys NWRs

Financial Review Committee Meeting

Thursday, March 4, 2021 1:00 to 2:30

Participants: Malcolm Cox, Peg Hall (President), Linda Kimball (Treasurer)

The purposes of the meeting were:

1. To review Friends 2020 financial reports 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.

The committee reviewed (1) Friends 12-31-20 Balance Sheet (2) Friends 12-31-20 Profit & Loss Budget vs Actual Statement (3) Friends 12-31-20 Year-to-Date Transactions Statement, and (4) Friends 12-31-20 Drummond Bank statement. Friends' fiscal year is the same as the calendar year.

As standard operating procedure, all corporations produce the following three primary financial statements at least quarterly. The table shows the names of the non-profit reports and the equivalent reports produced by for-profit corporations. Friends' statements have the for-profit labels because our bookkeeper uses software that does not have the non-profit names available as an option.

Non-Profit Corporations	For-Profit Corporations
Statement of Activities	Profit & Loss Statement (or Income Statement)
Statement of Financial Position	Balance Sheet
Cash Flow Statement (or Transactions Statement)	Cash Flow Statement (or Transactions Statement)

With reference to the first purpose of the meeting, the committee reviewed in detail the four documents and found them to be accurate and appropriate, with no significant or material problems or issues. Mac recommended that we specify that the miscellaneous expenditures related to online store sales be listed as such so they are transparent and that we include in our equivalent of the Statement of Activities and of the Statement of Financial Position columns that specify revenues and expenditures as donor-restricted or not donor-restricted.

With reference to the second purpose of the meeting, the committee determined that most important policies and procedures are in place, a few should be added, and all should be easily accessible to all board members. The pertinent policies and procedures are:

- Federally-mandated policies
 - Conflict of interest in the bylaws
 - Document retention policy in preparation
 - Whistleblower protection in preparation
- Revenue-related procedures
 - Cash from third-party payers i.e.

- Square, PayPal, Neon in place
 - Check receipt process in place
- Expenditure-related procedures
 - Reimbursement policies in place
 - Payment approval and processing in preparation
 - Bank statement reconciliation in place
 - Sales-tax procedure in place
- Budgeting procedures
 - Reserve policy in place
- Financial report-related procedures
 - Accounting basis in place
 - Recording of donor-restricted versus not donor-restricted revenues and expenditures in preparation
 - 990-related procedures in place

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

Malcolm Cox

Malcolm Cox

3/10/2021

3.10.2021

date

Linda Kimball

Linda Kimball

3/14/2021

date

Peg Hall

Peg Hall

3/14/2021

date