

PARKS & RECREATION FOUNDATION FINANCE SUB-COMMITTEE

MINUTES

Thursday, September 11, 2014

Beef 'O' Brady's

12 Noon

- 1. Call to Order**
- 2. Welcome & Introductions – Bari Neff**
 - a. Present: Bari Neff, Beverly Evans, Scott Williams, Julia Thompson, Percy Hutson, Danny Essner, Jordan Seabaugh
- 3. New Business**
 - a. Who should make up the Finance Committee and Formalize that Process?
 - i. Are there terms?
 - a. The committee agreed to three year terms. At the end of the term, the member will go up for re-election with no term restrictions. Committee members would be elected on alternating years.
 - ii. Who calls the meetings and sets the agenda?
 - a. The Board Treasurer will set the agenda. The Treasurer will email the Finance committee and staff to determine the agenda items. The committee also recommended meeting a minimum of two times year and a maximum of four times. Four meetings a year prior to the full board meeting is ideal.
 - iii. Is there an authority chain?
 - a. The committee agreed the authority chain would be the Treasurer then Chairman. The two additional committee members would be voted on by the board at large.
 - b. What information is most relevant for the Finance Committee to review?
 - i. Remember, the City's Finance Department is our Fiduciary Authority and Agency and we fall under the majority of their purchasing and reporting guidelines; however, we are also an official 5013c with the State of Missouri Department of Revenue and also fall under their regulations as well.
 - a. The committee agreed that an overall understanding of Foundation finances is needed, with clearer reporting.
 - c. Finance Committee Reviews and Recommendations
 - i. The committee discussed having an operating budget for specific events and projects, as well as setting defined funding raising goals. In addition to setting fund raising goals the Board should determine the allocation of funds.

- ii. Julia Thompson, Parks & Recreation Director, suggested the Board look into scholarship programs and large projects. Thompson's goal would be that the staff tied to each program or event would set budgets and the committee would see what the goals are and then approve the budget after viewing goals.
- iii. Scott Williams, Recreation Division Manager, stated that that a definition of each restricted account will be provided for the next meeting. Williams also said he would like for investing capabilities for some of the foundation funds to be looked into.
- iv. The committee agreed that January 2015 would be its goal for deciding upon finance policies.

4. Adjourn – 1:10 p.m.