

NRCC Finance Committee
October 27, 2020
Teleconference

Present: Kerry O'Brien, Bill Manner, Clare Ireland, Jill Arace, Rick Hopkins

Due to computer issues, September financial reports were not available for this meeting. Clare will email out statements once they're available.

Meeting Opened: 8:10am

Financial Policy and Procedures: Clare reviewed the section of the procedures that specify a list of financial reports be delivered to the Finance Committee and by what frequency, and asked for input from the committee. It was agreed that the check register and general ledger are somewhat duplicative reports, so not necessary to receive both. It was agreed to deliver on a monthly basis a Balance Sheet, Bank Statement, and Check Register, with a narrative of monthly activities. A Budget to Actual report, Reconciliation Summary, list of Outstanding Commitments, and P&L by Class report will be delivered on a quarterly basis. This may shift depending on the timing of the NRCC Full Board meetings. Clare will make updates to the Procedures. The Finance Committee also agreed that they would approve changes to the Policy but provide a copy or summary to NRCC Full Board, but their vote would not be required.

Other Business

- VACD has provided a refund to NRCC of \$11,424.97 for Personnel contracts. VACD has also been able to backfill grants with PPP loans, but is not clear whether this will be forgiven or not. Holden and Clare are working full time, Jess and Alli are working part-time, so a personnel savings is expected for 2021. VACD will likely not submit a second invoice for personnel agreements until they hear about the PPP loan.
- Lamoille County NRCD has made a request for an advance payment for a Trees for Stream invoice. Their payment would include funding from LCBP which NRCC has not received yet. There are Pur Projet funds available to cover it. The committee approved this advanced payment since there is assurity that funding from LCBP is coming shortly.
- The Finance Committee confirmed they decide on advance payments on a case by case basis.
- Clare noted that the issue of establishing a line of credit for NRCC is still being reviewed.
- Clare will follow up with Kerry on closing the NRCS Capacity Building grant.

Next Meeting: December 8th 8:00am

Meeting Adjourned 8:55am