



**Friday, September 1, 2023
Finance Committee Meeting
Zoom Video Conference**

Members Present: Andy Barnes, Matt Carbone, David Gensler, Jim Henry, Jill Kinney, Theo Schwabacher

Other Present: Tom Culhane (Cain Brothers), Nancy Derr, Katherine Kirchhoff (Cain Brothers), Meagan Moore, Brian Van Weele

MINUTES

I. Call to Order

A quorum was confirmed and the meeting began at 10:00am.

II. Approval of Minutes

(M/S/UC) The Committee approved the June 9, 2023 Finance Committee meeting minutes.
(M-Jill Kinney/S-Andy Barnes/UC)

III. Detailed Budget Report

Nancy Derr reviewed the detailed budget report with the Committee. The FY23 year-end actuals reflect a budget deficit, equal to the FY22 year-end report. This deficit is due to the delay in signing the Hevolution grant, which is expected to be signed and finalized in September.

IV. Draft Financial Statements

Nancy Derr gave an overview of the draft financial statements that were forwarded to the bond holders. Nancy reviewed a notable drop in net assets without donor restrictions.

V. Cain Brothers Presentation & Reserve Fund Discussion

Kathy Kirchhoff and Tom Culhane of Cain Brothers presented an analysis of cash and reserve funds and impact of extended market downturns on Buck Trust distributions.

The Committee discussed the board designated reserve fund.

(M/S/UC) The Finance Committee recommends the release of up to \$4M of the Institute Reserve Fund for the purpose of a capital expenditure reserve fund.
(M-Jill Kinney/S-Jim Henry/UC)

This recommendation will be brought forward to the full Board for review and approval.

VI. Committee Goals

Jim Henry will send out an email to collect a list of Committee goals for the upcoming year.

The meeting adjourned at 11:30am.