**Finance Committee Meeting Minutes**

**1675 South Park**

**8/21/2018**

**Attendees: Jim Eaton, Matt Overfield, John Sexton, Gerry Murak, Tony Braunscheidel, Brett Koeppel (phone) & Mike Schaffstall**

**8/21/18 Finance Committee Meeting**

Chris Harris presented RDG audit approach. He did a great job of explaining how the audit will be completed and set a target date of 10/20/18 for completion.

3 year plan – we discussed the need to expand our one year budget to a three year projection. Teresa, Rick and Padraic are working on various components and will give it to Matt to pull together. Matt is busy with day-to-day operations and the financial statement audit. He should be able to complete a draft for the finance committee in early November. Mike will schedule another finance committee meeting to go over the draft so we are able to present to the Board at the November Board meeting.

The concept is for us to “lock down” budget year #1 while doing a higher level projection for years two and three that will be a living document. Years two and three may be tweaked throughout year one as opportunities and challenges present themselves throughout the year.

Endowment – This discussion will be tabled until the three year plan is finalized so we can determine if any of the large gifts that have been received will be needed to meet the affiliate’s goals. It was decided to hold the large stock donation that is currently in the Landmark account, the large donation received in the spring and the second half of the donation received in the spring aside for now and not use the funds for operations. If it is determined that those funds are needed to build houses this year Teresa will notify the Finance Committee of the need. If there are enough funds available after the three year projection is completed we will discuss the possibility of an Endowment.

Bonus Plan Discussion – We wanted to explore a bonus plan for Habitat management and staff.

John will coordinate inquiring with Peer affiliates regarding Bonus plans being used currently. We will inquire with ESC and Mike will email RDG for their thoughts as well.

Questions for Peer Affiliates – Homework for the team was to think of any pertinent questions to pose to peer affiliates that could help us moving forward.

Audit Committee assignment – Mike was to follow up with RDG about standard practice regarding the make-up of the audit committee.