

**CEOF Finance Committee
Minutes
May 17, 2023**

Attendance

Present: Dan Bork, Kim Thompson, Julia Taylor, Mary Lynn Hinkel, John Stewart

Absent: David Bowling

1. **Minutes** - March 2023 minutes - approved
2. **March Financials** - Dan said some of the Luminaria numbers are included in March, but more would be forthcoming in April and May financials. Mary Lynn made an inquiry about the reporting of designated funds in the net revenue number in QB. **ACTION:** Mary Lynn and Dan will discuss this further.
3. **Accountant/Bookkeeper** - It was suggested that we begin to consider hiring an outside firm to prepare the financials and the 990 since we have over \$1 million in assets. **ACTION:** Continue to monitor the activity over the next year.
4. **FORM 990** - Dan filed the 990 on 5/15/23. Dan thanked Julia and Mary Lynn for reviewing the tax form.
5. **Policies** - It was suggested that given our size and expanding activities, we need to have a written set of policies and procedures. **ACTION:** Julia will begin working on draft(s) of these policies.
6. **Distribution Allocation** - Dan presented the allocations per school. He suggested no school receive less than \$1000 per year and they would not be sent a lesser amount than the year before. The committee discussed the current distribution application the principals complete for fund requests. It seems that the data swings from year to year creating distortions. **ACTION:** Kim will contact Marian DeMoss from the DOL to find out if there is a report from FACTS that could be used for this purpose to make the calculation more independent. Kim and Mary Lynn will meet to review the 2023-24 Distribution applications and discuss what changes can be made to the application/ process/timeline.
7. **Equine Fund** - Dan will recalculate the allocations to remove the 10 students qualifying for assistance from the EF and add a separate calculation for the EF. **ACTION:** The CEOF Distribution Policy needs to be reviewed to address the distributions from funds like the Equine Fund..
8. **Bank Change**- Kim asked the CEOF Finance Committee to consider changing to Fifth Third Bank. They have committed \$20,000 in 3 years to CEOF. **ACTION:** Dan will contact Fifth Third to discuss what they have to offer in the area of business banking.
9. **Credit Card** - The Campbell House contract has highlighted the need to apply for a credit card for CEOF. This makes sense in any event as we may be able to get cash back on purchases. **ACTION:** Dan to explore Capital One card.
10. **Luminaria 2023** - Kim gave the updates from the event. We grossed approx. \$165k with a net of approximately \$122k to date. Some donations are still expected. We had 33 previous donors donate again and 31 new donors thus far.
11. **CEOF365 Fund** - Kim shared with the committee that she launched a new stream of revenue similar to one BGCF has set up for young professionals. If we secure 69 donations of \$365, it will result in \$25,000 additional revenue. Kim has committed to be

#1 and we will roll another donor's monthly pledge into this fund as he is involved with the JLC. Kim has a goal of 4 events outside of Luminaria setting a goal of \$25,000 each which would result in \$100,000 additional revenue annually. The Focus Forward Conference, the Golf Event, CEOF365 Fund and the Good Giving Challenge are the targeted events.

12. Golf Scramble - July 28th; noon - shotgun start - 24 foursomes, games, sponsorship opportunities and a possible split the pot raffle. John S. suggested setting the focus either on a "fun"draising event for golfers or thinking of a more serious golfer. Kim said she thinks we should focus on fun with hopes that if things go smoothly the golfers will return the next year.

13. Next meeting - August 15, 2023, 8:30 a.m.
Virtual meeting