**Finance Committee Report**

The Finance Committee met Noon-1PM, Wednesday, December 4, 2024 at the UAFS Center for Economic Development.

Present: Troy Rodriguez, treasurer; Duci Stojanovic; Jennifer Petrovich; Not Present: Nancy Tejada, president (ex officio)

**Key Financial and Operational Matters**

1. **Missed Mortgage Payments**

* There are five missed mortgage payments on the building – according to Bente, the checks were sent but have not yet been deposited. She will follow up with the Clearinghouse.
  + Miscellaneous Revenue to potentially cover the payments
    - Carl Albert University is leasing space in LCOWA at $2400/year
    - Three letters have been submitted to First National Bank which could amount to a total of $6000

1. **Current Use of Restricted Funds**

* The committee agreed Bente, as reported by Duci, should follow through withcontacting First Presbyterian (Kely Simpson) and attempt to renegotiate the allocation of the grant funds from tech upgrades to operational expenses.

1. **Langham Monthly Expense and Audit Fee**

The monthly fee for Langham (Mary) is $300. With the required annual audit cost of $1200, the Council should set aside $400 a month for Langham. The committee agreed Langham’s fees and services are acceptable and do not recommend changing firms.

1. **Canceling the Credit Card**

The committee agreed that, rather than working to change the name on the current credit card, the Council should switch to using a debit card and ask Heather Edwards to cancel the existing credit card. Troy stated that Mary considers the difficulty in obtaining LCOWA’s credit card activity as the most challenging aspect of her work for the Council.

Transitioning to a debit card would streamline access to the Council’s financial activity and aid in creating a realistic budget.

1. **Fundraising Committee**

This needs to become a new priority. If there is a fundraising component to the Outreach Committee, there needs to be a strategic plan for 2025, detailing plans to reach out for donations, plans for two fundraisers of which one should be a major one, collaborating with other non-profits to raise money, etc.

If there is no fundraising component to the outreach committee, the Fundraising Committee needs to be formed immediately.

1. **For Future Discussion**

Board membership fees

**Governance and Policy**

Troy stated there will be a need to review, propose, and discuss updates to the bylaws related to LCOWA finances.

**Finance Committee Recommendations**

1. Continue to work with Langham/Mary.
2. Set a $400 cap on discretionary spending. Discretionary spending is any expense that falls outside the routine operational budget.
3. Create budgets for fiscal year spending and calendar year spending.
4. Cancel credit card.
5. Audit LCOWA activity and staff job descriptions to determine budgeting needs and analyze current allocation of resources.
6. Form a fundraising committee or lay out plans soon.
7. Board membership fees discussion