



HOPE 4 Youth Committee

Meeting Minutes

- Executive Committee
- Development Committee
- Finance Committee
- Nominations Committee
- Strategic Planning Committee
- Other _____

Date: Wednesday, June 12th, 2024

Time: 4:00 p.m.

Committee Chair: Don Phillips

Attendees: Liz Cook, Brooke Limanen, James Lyght, Don Phillips, LaChelle Williams

Absent: Tanya Bacigalupo

Agenda Items:

- Welcome
- Review of May Financials
- Business
- Open Discussion

Meeting Notes:

- Statement of Financial Position (Balance Sheet)
 - Added funds received from the Lynn J. Parott Estate to the Building Fund.
- Statement of Activity (Income Statement)
 - Donations, Gifts and Grants ahead of budget due to the estate gift.
- Statement of Revenue and Expense
 - Due to grant funding and estate gift, we are in a surplus. We will see an increase in government donations and program expense due to grant funding not in the budget.
- Cash on Hand – 9 months
- Move of Meeting Dates – Due to increased grant billing, Brooke is not able to get the financials done by the second Wednesday of the month. The Finance Committee agreed to moving the meetings to the 3rd Wednesday of the month. This will give the committee more time to digest the financials and to ensure accuracy. In Board Meeting months, the packets will go out the following Thursday.
- In Kind Valuation Policy – Brooke presented the In Kind Valuation Policy that will become a part of the Financial Policies document. There was discussion about the minimum 3 year update. A copy of the policy for review follows the meeting notes.
- Quarterly Write Offs – Brooke presented the proposed write offs for the quarter. It was questioned if it was necessary to write off quarterly or wait until the end of the year. Brooke and LaChelle feel more comfortable with quarterly so that the financials are truly reflected. Liz proposed the option of a “doubtful accounts” budget line that would offset the accounts receivable. Brooke and Liz will connect to see if this is a good option. If this is adopted, Write-Offs will occur at year end.
- Open Discussion:
 - Don requested a review of H4Y banking partners to ensure that funds are secure under FDIC. We have our funds spread out through different banks with a majority in the IntraFi Network. Brooke will report back on the findings via email.
 - Don brought up an idea about moving building funds to a 6-month Treasury bill. Brooke will put this on the agenda for discussion for next month.
 - LaChelle shared the state of HOPE 4 Youth’s food pantry and the strategies that the team is using to help refill the shelves.

Action Items:

- Liz to forward information about doubtful accounts to Brooke as a viable option for accounts receivable.
- Brooke to update meetings to the 3rd Wednesday of the month.
- Members to read the copy of In Kind Valuation and give final feedback at the next meeting.
- Brooke to review banking information to make sure our funds are secure under FDIC.

Next Meeting: Wednesday, July 17th, 4:00 p.m. via TEAMS

HOPE 4 Youth 6.2024 – to be added to Financial Policies document

In Kind Valuation

For in kind donations received, items will be weighed, and the appropriate value will be recorded. The value will be the average fair market value by weight of the item category. Items donated are divided into five categories: food, clothing, hygiene, water and diapers. There are exceptions for unique or high-value items that will be evaluated on a case-by-case basis. For example: A brand-new computer is donated and is accompanied by a receipt.

The valuation of donated items will be evaluated and updated at a minimum of 3 years, but preferably yearly. To determine the average fair market value of each item category, individual item costs will be investigated. Then multiple items from the same category will be averaged to find the value to apply. Receipts and/or documentation for exceptional items will be retained to ensure proper substantiation.