



## **Finance Committee Meeting Report**

**February 11, 2019**

In Attendance: Halsley Hoff, Roger Nagel, Kevin Levenson, Steve Haas, Aaron Strap, Lance Klassen, Connie Zoerink, Ram Annamalai

### **Finance Committee Bylaws**

Members reviewed the latest copy of the Finance Committee Bylaws and suggested revisions to conform with the Bylaws of other BFA committees and also to increase clarity. Roger agreed to make the recommended revisions and to share a revised copy before the next committee meeting.

### **Review Asset Management Policy**

Members discussed recommended changes to the policy to increase returns on investments and cash, while maintaining a conservative risk position. The committee voted to approve a recommendation to redefine "cash" to include all FDIC-insured accounts (i.e. checking, savings, money market) and also to decrease the "cash on hand" requirement from six months to four.

### **Financial Statement Review**

The January 2019 financial statements appear to be in line with expectations and the committee recommended approval. The committee also recommended the addition of a "cash on hand" metric to the Dashboard that reflects the sum of Main, Reserve, and CO Trust funds, since all of these balances are easily liquidated.