

WCN Board of Directors Finance Committee Meeting Minutes
Friday, June 15th 10:00 am – 4:30 pm
Highline College (Building 25, Boardroom 4th Floor)
South 240th Street & Pacific Highway South, Des Moines, WA 98198

Attending: Grace Yang, Chris Birchem, Debbie Brinker, Sally Watkins, Victoria Fletcher

Phone: Lena Hristova

Topics	Discussion	Action Needed
Call to order	Ms. Yang called the meeting to order at 9:12 am.	
Welcome	Ms. Yang welcomed everyone to the meeting. She began by reporting that our auditor, Horace Francis with Francis & Company, was not able to attend the Finance Committee Meeting today. He had a previous appointment. Ms. Yang did speak with Mr. Francis during the Sustainability Committee Meeting on Tuesday, June 12 th and went over details with Mr. Francis.	
Review of Documents	<p>Statement of Operations – WCN has received the DOH Surcharge for the January/February/March 2018 Quarter and are current with the YTD DOH Surcharge. We have also received 72,000 for RWJF Grant as well as Hat's Off income. Ms. Aragon and Ms. Berry walked thru the statement of operations. Any questions? No.</p> <p>Year-to-Date Budget Balance Spreadsheet –The request was made to have the title and time period on document. Ms. Yang reported WCN is half way thru the year and running between 40/50%, which is good. Question about unemployment insurance, Ms. Berry to do more research. The Hat's Off Event made a small profit with ticket expense part of the issue. Discussion followed.</p>	Ms. Berry to do more research.

	<p>We did not reverse Emerald Downs for next year, so we didn't have the down payment expense. Hats Off Event raised \$971 profit. We knew the profit would be smaller with raise in ticket price. We also didn't include drink tickets on the bronze level. Discussion about fundraising guidelines. Discussion about legal fees and ongoing negotiation for DOH 2-year contract.</p> <p>Action Now – It was felt that the sooner an agenda is solidified the better for sponsorship possibilities. Increases to the budget are possible with Action Now and legal fees. Will we hear where we are in the contract negotiations? Next contract should start July 1st and we are continuing to negotiate in good faith until then, approximately in two weeks. Ms. Aragon noted we recently met with our lawyer and the Assistant Secretary of Health and she gave a snapshot update. She has asked our auditor, Mr. Francis, to present any documentation about non-profit surplus funds. New contract language is to be presented by our lawyer for DOH. The plan is still to have a signed contract by July 1st. Will legal fees still increase? We can't say at this point. We are looking to increase the budget as a contingency.</p> <p>Dues/Subscription Budget Amount. It was noted we are a bit over because of Board Source Conference in 2017, since it was here in Seattle it was financially appropriate to have board members to attend since we wouldn't have the additional travel costs. We also joined the Academy of Health.</p> <p>What happens with the quarterly licensure payment? We will receive our 2nd quarter payment as scheduled. It might affect the 3rd quarter payment. Our surplus can be helpful in this situation. The new employee was noted and related costs.</p>	
Fundraising Guidelines	Ms. Aragon presented a one-page draft of Fundraising Guidelines for the Board. She gave a brief history of the document and walked the committee through the draft. She noted that when requesting support, it is necessary to report on Board contributions. The guidelines are written to request, but not require support. The	

	<p>board support form is part of your packet for later today in the main meeting and will give you a feel for your contributions. We can use these letters as a reminder for the board. We want to capture the overall goals. Mr. Birchem walked members thru the process and how these pieces were developed. He also talked about some of his fundraising efforts. Can we show where we are at reaching that goal at every meeting? Discussion about the process. Still in development and welcome input. Add to the pledge update? Does this committee approve this draft? It was noted also that WCN is entering our 15th year. Vote to present? Victoria noted that these guidelines are talking about board contributions and we don't have guidelines for fundraising events. Maybe take off the grants piece for vote by full board. The committee voted to have an additional meeting to create benchmarks before we take to the full board for a vote.</p>	<p>The committee voted to have an additional meeting to create benchmarks before we take to the full board for a vote.</p>
<p>Next Meeting</p>	<p>The next WCN Board of Directors Finance Committee Meeting will be September 27, 2018 from 9:00 am to 10:00 am at the WCN Offices.</p> <p>The meeting adjourned at 10:14 am.</p>	

Submitted by: Frank Kohel

Approved: