

CHARLEVOIX COUNTY COMMUNITY
FOUNDATION



Giving Back. Moving Forward.

FINANCE COMMITTEE
Thursday – January 20, 2022

MINUTES

PRESENT: John Doskoch, Bill Lorne, Tami Vincent
ABSENT: Bob Hoffman, Josette Lory
STAFF: Matt Greer, Chip Hansen, Sara Ward
GUESTS: Mike DeSmyter – Midwest Capital Advisors

Bill Lorne, Treasurer, called the Zoom meeting to order at 10:31 a.m.

Motion by T. Vincent, supported by B. Lorne, to approve the minutes of the October 28, 2021 meeting of the Finance Committee. Motion passed, 3-0.

Mike DeSmyter of Midwest Capital Advisors shared the annual review of the C3F 401(k) Plan with the group. The review included an overview of the Plan, as well as the Plan's investment menu. Mr. DeSmyter commented positively on C3F's level of contribution (5.5%) to the Plan and noted that all employees are participating in the Plan in a positive way. ***Motion by T. Vincent, supported by J. Doskoch, to accept the 401(k) Plan Annual Review as presented. Motion passed, 3-0.***

Matt Greer shared the 4Q-end Statement of Activity, Balance Sheet and Operating Fund Revenue/Expense Reports, and shared supplemental comments about each report, noting that C3F assets exceeded \$63 million at year end. Mr. Greer also commented positively on the health of the Operating Fund Budget, with revenues exceeding expectations and expenses lower than expected. ***Motion by J. Doskoch, supported by T. Vincent, to accept the 4Q-end consolidated financial statements and revenue/expense reports, as presented. Motion passed, 3-0.***

Following guidance from the Board of Trustees, as determined at their April 2020 meeting, the Committee reviewed a worksheet (attached) prepared by Matt Greer, and then took action to grow the Community Reserve Fund and the Community Endowment using excess operational revenues and resources generated by the Robert G. Tambellini Administrative Endowment Fund, authorizing the transfers with the following motions:

Finance Committee Meeting Minutes

- 1) *Motion by T. Vincent, supported by J. Doskoch, to authorize the transfer of \$11,131 from the Operating Fund to the Community Reserve Fund. Motion passed, 3-0.*
- 2) *Motion by T. Vincent, supported by J. Doskoch, to authorize the transfer of \$126,551 from the Operating Fund to the Community Endowment. Motion passed, 3-0.*
- 3) *Motion by J. Doskoch, supported by B. Lorne, to authorize the transfer of \$46,490 from the Robert G. Tambellini Administrative Endowment Fund to the Community Endowment. Motion passed, 3-0.*

Motion by B. Lorne, supported by T. Vincent, to adjourn the meeting. Motion passed, 3-0.

The meeting adjourned at 11:25 a.m.

Matt Greer, Recording Secretary

____/____/____
Date