



Meeting Minutes

Baltimore Children & Youth Fund

Finance Committee Meeting

Date: Mar 28, 2023

Time: 6:00 p.m.

Location: On Zoom at <https://us06web.zoom.us/j/88904028816>

Attendees: John Morris -Treasurer, Marcus Pollock -Board Member, Louis Williams, III -Board Member, Alysia Lee -President, Bennice Thayer -VP of Finance & Administration, Nikea Burgess -Administrative Coordinator/Accounting Clerk

Section	Purpose	
I.	Call to Order 6:07 p.m.	John Morris , Treasurer
II.	Previous Meeting's Minutes John Morris welcomed everyone and verified receipt of agenda. The first order of business was to review the minutes of the last meeting. J. Morris called for a motion for a vote of the committee to accept the minutes as presented for Nov. 29, 2022. Louis Williams, III, motioned for the vote and Marcus Pollock seconded. The motion was carried. The minutes were accepted. All were in favor, the motion passed. J. Morris turned the meeting over to Bennice Thayer.	John Morris , Treasurer
III.	Financial Statements B. Thayer began the financial report by sharing last quarter's BCYF Statement of Financial Position. Reflections were made relative to the assets, including accounts receivable and other current assets, and the liabilities with accounts payable.	Bennice Thayer, Vice President of Finance & Administration

	<p>The floor was opened for questions concerning the balance sheet. No questions were asked.</p> <p>The Statement of Activities/Income Statement included \$2million received from the City Fund and an unresricted grant from The Powell Recovery Center where BCYF was awarded the 2023 Powell Recovery Martin Luther King Award.</p> <p>The floor was opened for questions concerning the Income Statement. J. Morris requested the status of the statutory percentages. B. Thayer stated that the company is on percentage at 80%, 15% and 5%.</p>	
<p>IV.</p>	<p>Budget Change FY23</p> <p>The current expenditures will not meet the \$25 million budget expectations for this year.</p> <p>B. Thayer opened the floor for any questions. L. Williams requested information regarding the award from Powell Recovery Center; Questions were answered. Alysia Lee stated that there will be public announcements concerning awards in the future provided by BCYF's new Director of Strategic and Philanthropic Partnerships.</p> <p>B. Thayer proposed a budget modification from the Board approved \$25M budget for FY23 to \$16M. All City Funding boundary percentages will remain. Expectations are to provide more grant award dollars in the next fiscal year.</p> <p>B. Thayer asked for approval of the budget modifications proposal from the finance committee to present to the board at the next board meeting. J. Morris asked for a motion to approve the Budget Modificaiton. There were no objections to the motion; the motion carried.</p>	<p>Bennice Thayer, Vice President of Finance & Administration</p>
<p>V.</p>	<p>Budget Process for FY24</p> <p>B. Thayer reported that the budget kick-off commences the week of 3/28/2023 across all departments. Detailed budgets will be required by each department. Finance will prepare the budgets for presentation to the Finance Committee, the public, and the board for final approval.</p> <p>Bennice stated the final budget to be approved by the May's Committee meeting for the June board meeting.</p> <p>J. Morris opened the room for any questions.</p>	<p>Bennice Thayer, Vice President of Finance & Administration</p>

	<p>J. Morris asked current standing of the audit; B. Thayer replied audits are expected to be finished by mid May in time for tax filings.</p> <p>M. Pollock inquired about the change in financial systems from the consultant service to the company. J. Morris requested that at the next scheduled Finance Committee there would be a timeline presented for this change. B. Thayer confirmed.</p> <p>J. Morris called for a motion to adjourn the meeting. M. Pollock made the motion, and L. Williams, III seconded the motion. All were in favor, the motion passed.</p>	
VI.	Adjourned at 6:29 p.m.	John Morris , Treasurer