Finance Committee Meeting
December 12, 2024
Minutes

Finance Committee Meeting – December 12

Endowment update and next steps
Nicole reported that she provided the endowment manager with the necessary paperwork and requested investments that would provide consistent income better than CDs. The team is waiting to hear back from the endowment manager and plans to discuss potential programs for investing the funds at the next meeting.

Transition to QuickBooks Online
TJ provided an update on the transition to QuickBooks Online, noting that the team is in the process of transferring all financial records from the old system dating back to 2023/2024. This will allow them to run all bill pay and reporting through QuickBooks going forward.

Financial review and budget planning
TJ reviewed the P&L and balance sheet, highlighting that this is the first time the actual account balances have been accurately reflected in over 10 years. The team discussed potential ways to consolidate accounts and improve the budget categorization to better align with QuickBooks reporting.

Proposed budget structure
TJ presented a detailed proposed budget structure, breaking down revenue, LSC administration, committee/division spending, championship meet support, and other key categories. The team provided feedback and suggestions on the categorization and allocation of funds.

Exploring new banking options
The team discussed potentially switching from their current Citizens Bank accounts to a new institution like Chase or Bank of America, in order to get better rates and services. Nikki shared information she gathered from a Chase representative, but noted some challenges with their documentation requirements.

Recap and next steps
The team agreed to schedule the next meeting for January 9th and discussed any remaining action items, including Nikki sending TJ the Chase information and the team continuing to explore banking options.