

United Way of Whatcom County
Finance Committee
April 17, 2025 – 3:00 pm
Video Conference Call Meeting

Agenda

1. Welcome
2. Review Previous Meeting Minutes
3. Review New Financial Summary Presentation
4. Proposed Finance and Operating Policy Revision
5. 2023 IRS 990 Filing DRAFT Review
6. WA Fed CD Discussion
7. Other Business

Attachments:

- Previous Meeting Minutes
- Finance and Operating Policy
- 2023 IRS 990 Filing DRAFT (posted separately)

United Way of Whatcom County
Finance Committee Meeting
Video Conference Call
March 20, 2025 – 3:30 PM

DRAFT – Meeting Minutes

Committee Attendees: Doug Montgomery, Jason Sears (Chair)

Staff/Other Attendees: Kristi Birkeland (President/CEO), Mike Weinstein, Rachelle Kelly

Did Not Attend: None

1. Welcome

Jason Sears, Board Chair, welcomed everyone and called the meeting to order at 3:32 PM.

2. Bill Approval Process Review with Larson Gross

Rachelle Kelly from Larson Gross joined the meeting to share a few recommendations to update the Bill Payment Approval process. In September 2024, the Committee approved an increase to the President/CEO's payment approval threshold from \$1,000.00 to \$2,500.00. Any payment over \$2,500.00 requires approval by two board members for payment to be issued.

Kelly confirmed with the Larson Gross audit board that the industry standard approval threshold for non-profit organizations similar in size to United Way of Whatcom County (UWWC) is \$5,000.00 and the dual board member approval is also not necessary because most of the payments are normally approved as part of the fiscal year budget process.

Larson Gross also proposed a new process for a board member to reconcile monthly account statements. Jason Sears, as the Secretary/Treasurer, will be given access to secure document sharing application called SureLink. This will allow Sears to complete the review online and sign-off within the document. Payroll will also be added to the reconciliation process as an added layer of board oversight.

3. Review February 2025 Financial Summary.

Larson Gross is still working on the February 2025 Financial Summary and the overall presentation of the monthly report. A draft will be available soon and posted to the secure board webpage.

Kelly left the meeting at 3:58 PM.

4. Review Previous Meeting Minutes

Sears asked all present to review the minutes from the February 20, 2025 meeting. No corrections noted.

MSA: Sears/Montgomery: Approve February 2025 minutes as presented. Motion Passed.

5. Other Business

All the information requested by Greenwood Ohlund for the Form 990 filing has been provided. A draft of the filing should be available soon for review.

No other business was presented for discussion.

The next meeting will be on April 17, 2025, at 3:30 PM.

The meeting adjourned at 3:59 PM.

Policy Type: Operational | Finance
Policy Title: Finance and Operating Policies
Originally Adopted: May 13, 1986
Last Reviewed: ~~September 18, 2024~~ April 2, 2025

Fiscal Year

The fiscal year is from July 1 to June 30.

Accounting Standards

United Way will follow Generally Accepted Accounting Principles (GAAP) and all Financial Accounting Standards Board (FASB) recommendations for non-profits.

Annual Audit

Per United Way Worldwide requirements, An annual audit will be conducted by a certified public accountant.

Deposited Funds

United Way funds shall be deposited within five (5) business days during regular business operations, in such banks or other financial institutions as may be designated by the Finance Committee or Executive Committee.

Budget Approval

The total operating and IT budget must be approved by the Board of Directors.

Expense Reimbursement

Staff out-of-pocket and business-related expenses will be reimbursed with payroll as outlined in the Business Expense Reimbursement policy. Reimbursement requests submitted by the President/CEO must be reviewed and approved by the Board Chair, Treasurer, or a designee.

Payment Approvals

All payment requests are validated by the President/CEO, or appropriate UWWC staff member, before being processed ~~by Accounts Payable~~. The invoice or payment request is then submitted by the Senior Staff Assistant for entry into Bill.com and the accounting software by UWWC's dedicated ~~Your Part Time Controller~~ accounting representative. Final payment is ~~then~~ approved and paid in Bill.com by the President/CEO.

In situations when a manual check is generated in-house, the pay request validation process will be followed and endorsed by the President/CEO. All appropriate backup documentation will be attached and the signer will verify that:

- The check is for the invoice presented
- The appropriate approvals have taken place
- The check is drawn on the correct account
- The check is for the correct amount

~~Two~~ Board approval(s) will be required for all payments or expenses over \$5,000 that have not already been approved as part of the annual budget ~~over \$2,500.00~~. All authorized approvers must be approved by the Board of Directors.

ACH Authority

Two people, one of them being a Board member, will approve ACH transactions that transfers funds out of the United Way bank account if needed. The people authorized to approve ACH transfers must be approved by the Board of Directors.

Insurance Coverage

A Directors and Officers liability insurance policy will be carried, with coverage to include United Way staff, officers and other volunteers where applicable. United Way will also carry a basic business insurance policy.

Capitalization Policy

Property and equipment with a cost of ~~\$500~~ \$2,500 or greater and having a useful life of three or more years shall be capitalized. Property and equipment are capitalized at cost.