

## Meeting Minutes of the Finance Committee June 22, 2022

City of Lebanon, mtg room 2, 51 N. Park St, Lebanon, NH  
Posted at City Hall, Lebanon; CPCNH.org website

### Meeting Minutes Approved 6/22/22

The meeting was called to order at 9:02 am

**Present:** Kim Quirk (Fincom Chair), Clifton Below (Chair)

**Virtual (not able to make the drive to Lebanon):** Paul Looney, Terry Clark

**MOTION:** Clifton moved to approve the minutes from June 6, 2022. Paul seconded. Unanimously approved.

### Budget:

Discussion on budget items and the benefits of an approved, updated 2022 budget.

The benefits to adopting a budget include: 1) Clearly show where the board has agreed to expend funds; 2) Reflects a big difference from our last approved budget from Nov 2021; and 3) We can update the public posted version of the approved budget.

We discussed removal of the future deferred legal fees (with a note that those are expected to be <\$300k over the course of the year); removal of any contracting or salaries that have not been budgeted at this time. Since we expect the Search Committee to come up with estimated budgets for hires and/or consultants, we will start the next round of budgeting in future meetings to include the funds we need to raise and the expenses that support that number.

### MOTION:

Paul moved to recommend that this budget be adopted by the full board.

Seconded by Terry.

Agreed unanimously.

### QB Chart of Accounts

We reviewed the Quickbooks online reports P&L and Financial Statement. Right now the P&L shows the deferred expenses as well as the actual expenses. This brought up the concern that we will need an accounting firm soon and should start working on an RFQ (request for qualifications) for an accounting firm.

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Clif offered to circulate an RFQ that was used for selection of our Legal partner, DWG&P, as a basis for this discussion.

We briefly spoke of the tax status of CPCNH. We can receive private donations as well as corporate or non-profit donations. There are some filings we expect to do later this year to ensure these donations would be tax deductible where possible.

**MOTION:** Clifton moved to adjourn. Paul seconded.

Unanimous agreement for adjournment.

Adjourned at 10:03am.

Submitted by Kim Quirk.