

BALTIMORE CIVIC FUND

Board Meeting **Wednesday, March 16, 2022** **9:00 am to 10:00 am**

Via Video Conference

Board Members Present: John Brothers, HyeSook Chung, Jason Perkins-Cohen, Alli Smith and Laurie Wingate

Guests Present: Grace Cao and Lucy Xu from Goldin Group

Staff Present: Lea Ferguson and Tammy Grinnan

A regularly scheduled meeting of the Board of Directors of the Baltimore Civic Fund, a Maryland nonprofit corporation, was held via web-teleconference **March 16, 2022**, from 9:04 am to 9:47 am.

The Board chair called the meeting to order at 9:03 am.

The first item of business was a motion to approve board meeting minutes from the December 15, 2021, Board meeting. The board unanimously approved board meeting notes.

Financial Report

Key financial practices have been implemented throughout FY22 and moving into FY23 we will focus on building the internal capacity to follow the growing needs of special projects and creating financial forecasting plans.

Key summary from Budget to Actuals to date:

- We are under budget about \$100,000 in personnel and about \$200,000 overall as of February 2022.
- Key costs were associated with rent and personnel.
- No surprises in terms of reviewing where we underspent or overspent given COVID and working off-site.
- The biggest change was in the growth in revenue stream, and staff will be paying closer attention to ensuring accounting protocol matches and complexity with our new projects and associated funding streams.
- Management is closely monitoring the increase in personnel given the focus on capacity building and creating the human capital needed to meet the demands of the more complex projects we have been undertaking.
- With the transition of another executive manager, we have been reviewing the pay scale range and ensuring we are right sizing staff's job salaries to revised job description. The FY23 proposed budget will reflect this focus.

Next Steps:

- Finalize draft of FY23 budget to review during the June Board meeting.

Program Expansion

Our primary bucket of work has been traditional fiscal sponsorship work. We receive funds raised by program partners and we serve as their fiscal sponsor. We completed our annual audit and review process of the dormant accounts to ensure we are updating internal processes and agreements. We currently have 130 “active” program accounts – defined as AR / AP activities in the past year.

The intent of any financial protocols like dormant account policies is to ensure we uphold the expectations from the auditors checks and balances. We understand that program accounts will have challenges in spending, especially this past year due to COVID-19, and staff will work to ensure proper documentation is well established and recorded. The primary focus is standardizing our accounting practices to ensure full transparency.

In the second and third quarter of FY22, staff supported the development of new projects including the Non- Profit Relief Fund [grantmaking], Baltimore Health Corps [funders’ collaborative work], evaluation engagement, Baltimore’s Recycling program [third party contractual agreements on behalf of the City]. With the creation of the Chief Operating Officer role, we will be focused on building our internal capacity and creating sustainable financial plans to help us sustain ongoing growth.

Closing Remarks

The Board chair thanked everyone for attending the meeting. For June’s board meeting, we will meet in person, will begin with an executive session, and discuss the FY23 budget. The meeting was adjourned at 9:47 a.m.

Prepared by: HyeSook Chung, interim Secretary of the Board