

BALTIMORE CIVIC FUND

Board Meeting

Wednesday, June 15, 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; Dawit Negari from Rubino

Staff Present: Lea Ferguson

A regularly scheduled meeting of the Board of Directors of the Baltimore Civic Fund, a Maryland nonprofit corporation, was held via web-teleconference **June 15, 2022**, from 9:04 am to 9:52 am.

The Board chair called the meeting to order at 9:04 am.

The first item of business was a motion to approve board meeting minutes from the March 16, 2022, Board meeting. The board unanimously approved board meeting notes.

Staff asked for a modification to the agenda. Tammy Grinnan was out sick, and Lea will be presenting the Financial Report.

Audit Report

A representative from Rubio joined us to present to the Board the full audit presentation. He presented the auditor's report, management letter and governance letter.

During the audit, material misstatements were found. They were accepted and corrected. Key issues were properly recording AR, reconciliation of prior year audited statements, and timely reconciliations. The auditor's recommendation is to identify and record related revenue in the proper accounting period.

Outside of the material misstatements that were presented and resolved, there were no difficulties encountered and a management representation letter was presented to the Board.

For upcoming financial statements, we need to pay close attention to AR and reset FASB standards after July 1, 2022. The Civic Fund will engage Rubino for the FY22 and FY23 audits.

Finance Report

Staff presented the quarter 4 financials and highlighted that we are underbudget due to delays in hiring and staff transitions. In presenting the FY2023 Proposed Budget, the

biggest changes are the substantial increases with full-time FTEs. The focus in FY23 will be focused on building the internal capacity to get us fully operational at the optimal level needed with the pace of our growth.

The Board chair asked for a motion to approve FY23 proposed budget. The Board unanimously approved the budget.

Personnel and Operations Update

With the transition of a COO, the focus has been personnel and building a partnership team (formerly the programs team) to continue to grow our fiscal sponsorship work. In addition, the personnel, accounting, and information security policies have been finalized. Staff shared that our transition to a new accounting software, Sage Intacct, is planned for July, and our additional office space has been nearly finished.

Executive Session/Board Discussion (if needed)

The Board chair asked Board members if there was a request for executive session.

Closing Remarks

The Board chair thanked everyone for attending the meeting. For September's Board meeting, we get a more in-depth update on partnership and grantmaking portfolios. The meeting was adjourned at 9:52 p.m.

Prepared by: HyeSook Chung, interim Secretary of the Board