

ANNUAL COMMITTEE REPORT FOR YEAR ENDING 9/30/2023

Committee: Finance

BENZIE SENIOR RESOURCES (BSR) STRATEGIC PLAN - AREAS OF STRATEGIC FOCUS

A: Strategic Focus: Broaden and deepen the services we provide, aligned with our mission.

B: Strategic Focus: Enhance our communications, marketing, & engagement capabilities.

C: Strategic Focus: Strengthen and deepen our physical, financial, & operational capacity.

Committee Goals for year ending 9/30/2023:

- **Coordinate with Fund Development Committee to increase revenue concerns**
- **Coordinate with Programs/Personnel Committee to provide funding for adequate staffing and potential expanded programming**
- **Continue to closely monitor financial health of BSR on a monthly basis**

Quarterly Report:

**Accomplishments for year ending 9/30/2023
(Updated as of March 31, 2023)**

- **Reviewed Operational Reserve Fund protocols and industry standards:**
 - The target minimum is now \$565,700, which represents three months (25%) of operating expenses, on average, for the fiscal year 2022. Full BSR board approved February 15, 2023. The finance committee will review again once fiscal year 2023 numbers are final and recommend any necessary adjustments at that time.
- **Completed 2022 annual audit with independent auditor, Anderson, Tackman & Company, PLC:**
 - No major issues or concerns
 - Full BSR board approved February 15, 2023
- **Worked with Benzie County to clarify Senior Millage yearly and monthly funding allotments**
- **Monitoring policies and daily fuel costs on a monthly basis to maintain fair reimbursement levels for applicable employees:**
 - Reimbursement currently follows IRS standard
 - Reimbursement levels may be adjusted upward (based on mileage driven) during periods of unusually high fuel costs. At the moment, prices in excess of \$4.40/gallon will trigger the committee's review.
- **Worked with Director to review monthly budget actuals for 2022/2023:**

- Budget for 2022/2023 was submitted to full BSR board August 17, 2022 for 30 day review
- Full BSR board approved budget for 2022/2023 September 21, 2022

Quarterly Report:

Accomplishments for year ending 9/30/2023

(Updated as of June 30, 2023)

- Continued to hold monthly finance meetings with the BSR Director, Board President, Vice President, Treasurer, and accounting staff personnel.
- These meetings are held to closely review all line item financial results and to provide clarification for all board members as necessary in accordance with BSR's bylaws.
- Instituted a year over year financial comparison report for review at the monthly meetings.
- All monthly financial results to date were presented and approved by the general BSR board.
- This quarterly report is available within the BSR board member portal.