



2022 Year-End Report – Financial Review Committee (FC)

Members:

- David Light, Chair
- Tracy Anne Phillips
- Sherry Patterson
- Joan Sauer
- Paige Shockley
- Barbara Stough
- Barbara Daoust, VCA Staff

Responsibilities:

- The Finance Committee shall report regularly to the Board.
- The Committee Chair, or their designate, shall make a report of the committee's action to the Board at its monthly meeting.
- The Finance Committee shall utilize the investment strategy as directed by the Board.
- Recommending policies that maintain and improve the financial health and integrity of VCA.
- Review and recommend a long-range financial plan for VCA.
- Review and recommend an annual operating budget and annual capital budget consistent with long range financial plan and financial policies.
- Review and recommend capital expenditures and unbudgeted operating expenditures that exceed property management's spending authority.
- Review the financial ramifications of major proposed transactions, new programs or services, as well as proposals to discontinue program and services, and providing the BOD with action recommendations.
- Monitoring the financial performance and health of VCA, its major vendors and accounts against approved budget, long-term trends, and industry benchmarks.
- Requiring and monitoring corrective actions to ensure that VCA remains in compliance with its budget and other financial targets.
- Reviewing vendors' contracts with General Manager and ensure they remain viable, necessary, and financially sound.
- Review Reserve Study for financial stability and timeliness.

2022 Accomplishments:

- Monitored financial statements and budgets monthly reconciling discrepancies and preparing accurate financials for Board approval.
- Monitored reserve projects and reserve fund monthly to keep the Board up to date on progress and cost of projects.
- Created a Reserve Fund Policy for Board approval to improve the financial health and integrity of VCA.

- Made recommendations for vendor audits when invoices did not match contracts.
- Met extensively with VCA General Manager and staff to prepare the 2023 annual operating budget and [reserve budget](#) consistent with long-range financial plan and financial policies. Prepared a corresponding recommendation to further strengthen the reserve budget using recommended guidelines.
- Monitored reserve fund investments utilizing the Board approved investment policy.
- Prepared and sent Request for Proposal (RFP) to investment manager candidates with the goal of increasing investment returns.
- Advised the Board on various financial matters
- Reviewed and recommended reserve expenditures and unbudgeted operating expenditures that exceeded VCA General Manager spending authority.
- Reviewed the financial ramifications of major proposed transactions and provided the Board with action recommendations.
- Monitored the financial performance and health of VCA, its major vendors and accounts against approved budget, long-term trends, and industry benchmarks.
- Reviewed vendors' contracts with VCA General Manager to ensure they remain viable, necessary, and financially sound.
- Reviewed Reserve Study for financial stability and timeliness.

2023 Objectives:

- Continue to monitor vendor contracts to ensure contract terms are being met.
- Evaluate options to get better return on reserve fund investments.