

PVS JOINT FINANCE & DEVELOPMENT COMMITTEES

March 18, 2022 Meeting Notes

I. Review & Discuss Cost-Out Document

We discussed the history of the cost-out document, and Tom's additional calculations that account for the cumulative cost of adding staff.

There are a few other items that need to be adjusted (donor acquisition mailing, video costs are already accounted for).

To answer the questions:

- a. Do we agree on base assumptions? With adjustments, yes. **Erika will work with Rachel and others on spreadsheet** that will allow us to track costs, including projected inflation.
- b. Do we agree on the cost and inclusion of current Strategic Plan initiatives? Generally, yes, though we know things may change.
- c. Do we accept the figures as the Board of Directors' fundraising goals for 2022-2026? This will be a Board effort, with assistance from the Development Committee, and will require Board approval and involvement. The goal will be to introduce this discussion at the May Board meeting with a one-pager that outlines the case and offers options, including the establishment of an endowment fund. **Rachel and Molly will draft a one-pager for our next meeting.** Additional discussion points:
 - i. We need to make the case to donors as to how this will help us achieve our vision (more visitors, more prisoners visited)
 - ii. There are several criteria experts have identified as necessary to the success of an endowment campaign, which need to be evaluated
 - iii. We could consider or take a phased in approach

II. Gift Acceptance Discussion (in light of recent major \$30,000 gift)

- a. **Rachel is working on a gift acceptance policy from a development standpoint; Erika will include language around major gifts in the financial policy and procedure effort.** For the current case, staff will do the following:

- i. \$10,000 stays in checking account
 - ii. \$20,000 transferred to Friends Fiduciary account to collect “maximum interest” until the \$10k donor acquisition mailing in the fall 2022.
 - b. Dan raised the question about our satisfaction with our brokerage services as it relates to accepting, processing and communicating stock donations.(low). **He will investigate alternatives.**
- III. Finance Policy and Procedure Effort Update
- a. Erika is working with Molly and Emily on folding our current practices into a policy and procedure template we liked. **We’ll have a draft for the committee to look at in May.**
- IV. Next Meeting of the committee(s): **Friday, April 29 at 11AM EST/9MST/8PST**