

Save Black Lake Board Meeting  
January 16, 2013 6:35 PM

Present: Vernon Bonfield; Deb Wallace; Nita Sell, Linda Tobin, Gail Schaller

Items to be discussed at this meeting include election of Board officers, a review of bylaws regarding financial records, and the annual public meeting to be held in March.

The existing Board officers are Deb Wallace; Vern Bonfield; Nita Sell; Linda Tobin; Katherine; and Gail Schaller.

Deb Wallace nominated Nita Sell as Chairperson; Nita accepted the nomination. After a discussion of roles, Deb moved to establish Nita as the new Chairperson; Vern as Vice Chair; Gail as Secretary; and Deb as Treasurer. The motion was seconded by Vern and passed by a unanimous vote.

The bylaws discussed were about monthly financial reporting; check-signing policy; audit policy; and tax reporting:

1. Deb will set up formats to be used for monthly reporting, including a balance sheet and an expense/income statement.
2. The Board discussed whether two signatures should be required on checks. This can be logistically difficult when purchasing supplies. The Board agreed that Vern should continue to use the SBL Coalition's debit card for operating costs, then have the Chairperson sign off on expenditures made.  
The Board agreed that there should be four signatures on file with the bank to sign checks, specifically those of the Chairperson, Vice Chair, Secretary, and Treasurer.
3. Vern offered to find out whether Frost & Co. can do the audit. A formal audit is to be done every third year. The Board will set up an internal audit committee to review and audit annual statements in the first two years of each 3-year period.
4. Since the Treasurer cannot be expected to have expertise in tax preparation for a non-profit organization, we discussed using a professional for this task.

Deb moved to add the following financial policies:

1. The Treasurer will present a monthly financial report to the Board;
2. Two signatures will be required on checks; Vern will continue to use the debit card, and all debit-card expenditures will be signed off by the Chairperson;

3. Beginning with 2012, SBL Coalition finances will be audited by a CPA every third year; and
4. The Board will pay a professional accountant to file our tax statements each year.

Gail seconded the motion and it passed by unanimous vote.

Vern discussed the status of the grant financials. Donations of cash, materials, volunteer hours and so on came to over \$13,000 toward matching funds for the grant. The matching-fund requirement has been met. There may be some additional payment needed for permits and other services.

Deb moved to submit a grant request to ask for any remaining unspent funds as our grant for 2012 was underfunded. Vern seconded, and the motion passed unanimously.

Deb and Nita will make phone calls to get information about board insurance. It is hoped this will come to less than \$1,000 per year.

The Board is required to hold an annual public meeting in March. We agreed to hold the meeting on March 7, 2013, at 6:30 pm, to cover progress made and financial status. We will also present the petition being prepared by the Lake Management Subcommittee. The petition will include the budget for lake-management activities, boundaries of the self-taxation district, and expiration date of the lake-management contract.

Vern will set up a location for the public meeting, send an e-mail to the mailing list in a few weeks to publicize the meeting, and so on.

The next Subcommittee meeting will be held on January 23<sup>rd</sup> at 6:30, followed by another meeting on January 28<sup>th</sup>.

The meeting was adjourned at 8:13 PM.