

Grow Licking County CIC

Special Board of Directors Meeting
April 1, 2024

Location: Licking County Administration Building

Present: Corey Alton, Jennifer Ellis-Brunn, Tim Bubb, Erin Grigsby, Brandon Hess, Mark Johns, Mark Mauter, Jennifer McDonald, Jim Roberts, and GROW staff Alexis Fitzsimmons, Hayley Feightner and Reaghan Willison

Excused: Mike Compton, Amy Dell, Lauren Massie, Robert Montagnese, Robert O'Neill, Joseph Robertson

The special meeting was called to order at 1:04 PM by Chair Jennifer McDonald.

Ms. Feightner called the roll. Mr. Roberts motioned; seconded by Mr. Johns to excuse absent directors. The motion passed.

Mrs. McDonald stated that the purpose of the meeting is to review past financials and address questions from the Board of Directors presented at the last regular Board meeting. Chair McDonald stated that the Executive Committee participated in a call with Cassie from Integrity Bookkeeping prior to this Special Meeting to address questions and concerns.

Finance Reports

Finance and Strategy – Ms. Grigsby presented the financial reports from November 2023 to February 2024 (see handout).

Mrs. Grigsby explained that the write-off line item consists of past unpaid pledges over the course of several years. Mrs. Grigsby also explained that the Statement of Activity is the cash statement, while the budget vs. actuals shows accrual basis.

Ms. Grigsby explained that revenue will only be displayed in March, when invoices are billed. Mr. Bubb asked why the organization presents financials in accrual instead of cash. Ms. Grigsby explained that non-profits are required to report in accrual at the end of the year, so financials are done in accrual for consistency.

Mr. Johns recommended additional follow-up for invoices not paid after a certain amount of time.

Chair McDonald stated that the Executive Committee discussed improving the process for invoicing and made the following recommendations: Invoices should be sent during a week day and not on a weekend; for 60-days past due, additional outreach via phone call is recommended; At 90 days, a letter should be sent through USPS to the investor stating that they are no longer an investor.

Mr. Hess recommended that write-offs and line items be better understood for future Board meetings. Chair McDonald also recommended that staff meet with Integrity when financials are received so that the reports are better understood at the time of Board meetings.

Mr. Hess motioned; seconded by Ms. Grigsby to approve the financials from November 2023 to February 2024. The motion passed.

Comments from Citizens

None.

Items for Action

Mr. Johns motioned; seconded by Ms. Grigsby to adjourn the meeting at 1:29 PM.

Next Meeting: Monday, May 13, 2024 at 12:00 PM – Monroe Township

Respectfully submitted, Corey Alton, Secretary