

BOARD OF DIRECTORS MEETING

Monday, December 4, 2023

9:30 am - 11:00 am

Board Members: Marti Flacks, Judy Gearhart (Chair), Fatuma Ibrahim, Joshua Lichtenstein, Kindra Mohr, Stewart Ross (Treasurer)

Staff Members: Elana Berger, Emily Stutzman

The meeting was called to order at 9:34 am.

Elana presented a budget update. BIC slightly overspent this year, primarily due to unplanned healthcare increases and an increase in consultants. Stewart Ross reviewed the budget with Elana and had no major concerns. Judy Gearhart and the finance committee reviewed the budget and provided comments.

Elana then presented a more comprehensive overview of the budget, which has a current deficit of \$400,000. However, BIC is talking to a number of funders and looking at ways to fill this gap. Over the course of the year, more money was being brought in and spent, and the Oak renewal did not include general support funding, which in the past has helped to fill gaps. The current plan is to operate under business as usual and assume the deficit will be filled. Elana discussed the funders BIC is currently having conversations with and is confident that BIC will receive \$200,000 by the end of Q1. While BIC has \$1.7 million in cash and enough reserves to cover this deficit, Elana voiced her desire to use reserves only in the event of an emergency. The deficit is in BIC's policy work (stakeholder engagement, human rights, transparency), which covers most of BIC's traditional bankwatching work.

The Board discussed whether they could go ahead and approve an in-deficit budget or alternative options, such as conditionally approving it and reviewing it again in February to assess whether the deficit has decreased and, if necessary, where cuts will need to be made. Elana agreed to take another look at the budget to see where small cuts can be made and agreed to prepare a contingency plan. At the February meeting, the Board will review the budget again to see if there have been any changes and will engage in a more extensive discussion about whether it is possible to get new donors, shift staff, or make cuts.

The Board has requested to approve the budget to lower the \$400,000 deficit, with a review in February to decide on potential strategic actions by the end of March to decide on cuts or the use of reserves. Marti moved to approve. Josh seconded the motion. **The Board unanimously approved the motion.**

The next item of business concerns BIC's accountant. A new accountant will be brought in to replace Beth. This transition is expected to increase the amount budgeted for admin finance, but it is a necessary change. The anticipated increase is around \$40,000. The Board is supportive of this change. Judy suggested looking at whether BIC has the internal capacity to support some of this work, which would reduce the \$40,000 figure.

The Board agreed to review BIC's updated strategic plan before the next meeting and approve the Conflict of Interest Policy, which will be added to the February agenda.

At 10:50 am, Josh moved to adjourn the meeting. Fatuma approved and Kindra seconded the motion. All approved to end the meeting.