



**ONEOHIO RECOVERY FOUNDATION
AUDIT & FINANCE COMMITTEE MEETING
DECEMBER 6, 2022, 4PM-5PM**

MINUTES

I. Call to Order

A meeting of the OneOhio Recovery Foundation Audit & Finance Committee was held virtually via Zoom on Tuesday, December 6, 2022. The meeting was called to order by Chair, Larry Kidd, at 4:03pm EST.

II. Attendance

Present from OORF Audit & Finance Committee: Larry Kidd, Don Mason, Mircea Handru

Absent from OORF Audit & Finance Committee: Evan Kleymeyer

Also present: Jim Quinn (OORF), Jules Coleman (OORF)

III. New Business

The committee briefly discussed the Foundation's 501(c)(3) application and Benesch's current work on completing the Form 1023 filing. The committee also discussed SEO CPA's current review of the application.

a. Approve RFP for 2023 accounting services

An RFP for accounting services for FY2023 was provided to the committee for review and comment prior to the meeting. No comments were submitted prior to the meeting. The committee confirmed approval of the RFP and instructed CFO Jim Quinn to send the RFP out to eight diverse accounting firms throughout the state of Ohio.

b. Banking partners

Audit & Finance Committee Chair Larry Kidd shared that he had met with Key Bank and discussed services offered. Kidd also noted that Key Bank is the largest holder

of state funds. The committee briefly discussed adding Key Bank to the list of approved banking institutions for the Foundation.

The committee will recommend that the Board of Directors add Key Bank to the list of approved banking institutions in addition to Fifth Third and Huntington.

IV. 2023 Budget

The committee reviewed a draft of the provisional 2023 operational budget (see attached). It was discussed that the budget remain provisional until more information becomes available regarding revenue expectations for 2023. CFO Jim Quinn presented the budget line by line and the committee briefly discussed each item.

The committee also discussed potential grantmaking strategies and funding, but ultimately ended discussion as those decisions will be made by the Grant Oversight Committee. Until those decisions have been solidified, the committee recommended that the line item for a grant position have an amount of zero dollars and a description of TBD.

The committee will recommend that the Board of Directors accept the provisional 2023 operational budget at the upcoming board meeting on December 14, 2022.

V. Adjourn

The meeting adjourned at 5:18pm EST.



ONEOHIO RECOVERY FOUNDATION

Proposed Annual Operating Budget for Fiscal Year 2023

Category	FY 2022*	FY 2023	Budget Description
Operations			
Executive Director - 2080 hr @ \$55.17/hr	0	83,417	Full-time Executive Director starting in June 2023 with benefits
Board Secretary - 2080 hr @ \$40/hr	0	108,160	Full-time Board Secretary starting in January 2023 with benefits
CFO - 2080 hr @ \$55.17/hr	0	160,655	Full-time CFO starting in January 2023 with benefits
Grant Position	0	0	TBD
Accountant - 1040 hr @ \$40/hr	0	34,560	Part-time Accountant starting in April 2023 partial benefits
Staffing	0	386,792	* Expense may be paid as a contractor until converted to employees
Legal Counsel	178,685	75,000	Estimate - AG picking up legal expenses through October 2022
Finance & Administrative Contractors	79,212	0	Convert to employees
Communications Contractor	55,000	120,000	\$10,000 per month with ConVista - current agreement with Trust Digital
Executive Director Search	25,000	125,000	Kittleman & Associate - 1st quarter bill for \$25,000 balance next FY budget
IT Consulting	3,000	15,000	Cybersecurity, network and PC support
PEO - HR, Payroll, Benefits, LMS provider	0	20,000	Includes set-up fees and an estimated \$1,000 per month expenses
CPA, Tax, Audit Contractor	8,000	50,000	Estimated annual cost of accounting advice, tax form preparation/submissions, and independent audit. FY2022 includes 501(c)(3) application review and accounting advice.
Professional Services	348,897	405,000	
Insurance	146,822	150,000	Marsh McLennan - covered through Sept 19, 2023
Banking/Investment Fees	578	10,000	
Website-Related Expenses	4,979	42,000	\$3,500 month for Trust Digital
Computers/Software	5,189	100,000	Includes software expenses (grants/accounting)
Supplies	578	25,000	Business materials/supplies and potential reimbursement of travel expenses
Office/Meeting Space	4,974	30,000	Includes the office and meeting space at Cohatch Polaris
Equipment/Furniture	1,878	3,000	
Overhead	164,998	360,000	
Total Operations Cost	513,895	1,151,792	