

Dear ISMETA Board of Directors,

One important responsibility we all hold is oversight of the organization's finances. In the world of Not for Profit Organizations this would be considered a "Duty of Care". If you are interested there is more information below about this Board duty.

Our Fiscal Year ended June 30, 2021 and I have been working with our bookkeeper to make sure everything is in order and to complete all the End of Year reports. On July 21 the Finance Committee will review and prepare to report to the entire Board.

This year's Board End of Fiscal Year meeting will take place during the Executive Committee's regular meeting time on August 4th. We encourage all to attend this meeting from 2:00 – 2:30 EDT on the Board Zoom line.

You will receive the reports for your review prior to this meeting and we will ask for your questions ahead of time.

As with all years you will be required to review the reports and bring forth any questions or concerns. This procedure is in place to protect the organization, consultants and all Board Members. If you are unable to make the August meeting we will be recording so you can view that afterwards. If you have lots of questions we would be happy to set up a call with you if you prefer. This is an example of the Finance Committee's "Duty of Care"

With Deep Appreciation,
Elisa and the entire Finance Committee

Duty of Care

The fiduciary duty of care means that board members should give reasonable care and attention to their responsibility to provide organizational oversight. Although there are no precise rules as to what this means, at a minimum, board members should make every effort to attend meetings, read board reports, and, have an understanding of the organizational finances. Granted, volunteer board members with busy professional lives can struggle to understand the nuances of organizational management. Thus, the IRS and auditors often focus on the controls, processes, and policies that are in place to minimize the risk of wrong-doing. For example, it is a good idea to have a board treasurer and a finance committee that have a more in-depth understanding of accounting practices, budgeting, annual independent audits, and IRS 990 and state tax filings. The treasurer and/or finance committee can then provide a more summarized report to the board. However, it is important that the Board be able to show that it does not simply rubber stamp what staff recommends.