

New Business for 01-19-23 PWV Board Meeting

Policy #11 – When the “Non-Profit’s Discretion” indicator is picked by the donor on the Colorado Gives website, the proceeds split between the operating fund and the Endowment Fund will be determined by the Board annually.

During the 2022 Colorado Gives campaign PWV received \$10,815.38 of undesignated donations during the campaign.

Proposed motion: I move that PWV retain the entire 2022 undesignated Colorado Gives donations in unrestricted cash to be used for PWV’s operations.

Policy #21 – Each year as part of the budget process the PWV Board of Directors will establish the budget reserve for the next year. The reserve will be approximately 1.5 times the normal operations budget.

I move the following revision and clarification to Policy #21.

Each year ~~as part of the budget process during the presentation of the year-end Statement of Financial Position and Statement of Financial Activities~~ the PWV Board of Directors will establish the budget reserve for the ~~next~~ year. The reserve will be approximately 1.5 times the ~~normal-prior year's operating expenses~~ ~~operations budget~~. Operating expenses are defined as all expenses with the following exceptions: Restoration/Hired Work Crews (Account 7105), Operating Reserve Market Value Changes (Account 4167), Endowment Fund Gain/Loss (Account 4816), Endowment Fund Unrealized Gains/Losses (Account 4817), and Endowment Fund Administrative Charges (Account 4818).

At the preliminary December 31, 2022 financial reports, the calculation of the Operating Reserve based on the Operating Expenses incurred January 1 – November 30, 2022 would be as follows:

Total Expenses (January 1, 2022 to December 31, 2022)		65,846.21
Less:		
4167 · Market Value Changes	3,583.55	
7105 · Hired Work Crews	31,000.00	
Total		34,583.55
Expenses subject to Operating Reserve		31,262.66
Operating Reserve multiplier		1.5
Desired Operating Reserve		46,893.99
Operating Reserve at 11/30/22 (account 1902)		57,285.07