



Finance Committee Report  
October 2024  
Business Meeting

- I. Finance Committee meeting held 8/8/2024 at 10:30 am. Members present for the annual meeting: Cathy Wichman (CEO), Lisa Imlay (Chair), Linda Webb, Nikki Benich, Angie Schick and Lisa Bennington
- II. Recommendation for no change to the dues structure for the 2025 fiscal year.
- III. High level review and edits of the Budget and Finance Oversight policy, and Travel and Business-Related Expenses Policy with recommended changes (see attached). Policies will be rereviewed after IONL governance structure changes are finalized.
  - a. Finance Planning and Reporting- Financial Oversight Policy
    - i. Change included removing section related to contingency funds. The reformatting of the 2025 budget created sub-accounts and removed the need to operate a contingency fund process.
  - b. Travel and Business Related Expenses Policy
    - i. Clarified that paid registrations and expenses for conferences/meetings will be those budgeted and approved by the IONL board.
    - ii. Gratuity amount changed from 15- 20%
    - iii. Line item added that expenses will be allowed to \$25 without a receipt with CEO or Treasurer approval.
- IV. The 2025 draft budget was prepared with input from Lisa Imlay, Cathy Wichman CEO and Brenda Delaney, IHA Accountant.
  - a. Finance committee reviewed the draft budget and recommended changes.
  - b. The 2025 budget was approved by the board with changes

Respectfully Submitted,

*Lisa Imlay MSN, RN*