

FINANCE COMMITTEE

FY2020 – THIRD Quarter Report (Apr. to Jun. 2020)

The Formation of the Finance Committee was approved by Official BC Action on 7/19/95.

Purpose: The Finance Committee is a working Sub-Committee of the Oneida Business Committee and is responsible for recommending financial decisions related to policies, organizational expenditures, and budgets; while supporting the mission, values, and strategic goals of the Oneida Nation.

Who We Serve: The Finance Committee works with all departments within the Nation to ensure expenditures of any substantial amount are procured in the most cost effective and fair manner (as established by the Purchasing Procurement Manual). The FC also serves Oneida Community groups, local charitable organizations, and Oneida members through Finance Committee *Donations* and the *Community Fund*.

Finance Committee Members: FC Members include two BC Council Members Jennifer Webster and Daniel Guzman King; the Treasurer, Patricia King who chairs the meetings; Chief Financial Officer, Larry Barton who acts as the Vice-Chair; Gaming General Manager, Louise Cornelius; and Purchasing Director, Patrick Stensloff. Chad Fuss, Asst. GGM & Ra Linda Ninham-Lamberies, Assist. CFO act as alternates for the GGM & CFO. The Community Elder position has been vacant since January 2020.

Meetings: FC meetings are held twice a month, on a Monday one week prior to the regularly scheduled BC meetings. Meetings take place at the Norbert Hill Center, BC Executive Conference Room at 9:00 A.M. Due to the BC Declaration of Public Health State of Emergency relating to the COVID-19 virus /pandemic a stay at home order was enacted that lasted throughout Third Quarter. As a result, the Finance Committee did not hold any meetings.

Goals: The three identified goals of the Finance Committee remain the same as last year and are as follows:

- 1. Continue to develop endowments for the Nation in the areas of Language, Land, and Health to sustain funding for these important areas for future generations.*
- 2. Demonstrate consistent community commitment by providing Donations to Not-for-Profits, Veteran's groups, and charitable organizations; and by offering Community Funds/Products to the Oneida membership and Oneida community groups; and*
- 3. Continue to support and improve all processes, procedures, laws, budgets, and resolutions that pertain to responsible financial oversight for the Nation.*

Organizational Activities

There were no FC meetings in the Third Quarter. Financial activities were taken over by the COVID-19 core decision making team, the Office of the Treasurer and Finance Administration on an emergency basis.

Investment Updates

There were no FC meetings in the Third Quarter. There were no investment updates as all activities centered on the pandemic and how it affected the Nation.

Donations

The Finance Committee Reviews Donation Requests at their second meeting of each month. The Donation Line allocation for fiscal year 2019 was \$50,000.00. Per the Finance Committee Donation criteria all requests approved represent the following categories:

1. Oneida Community Causes,
2. Local Groups (charitable), and
3. Nation Groups (Indian Affiliated)

There were no FC meetings in the Third Quarter. Therefore, the balance for Donations from the Oneida Nation and the Finance Committee remains at \$21,000.00 (the balance from the Second Quarter).

Community Fund

The Finance Committee has designated that they review Community Fund (CF) requests at their first meeting of each month. The Fiscal year 2020 funding from the previous years' earnings was \$52,552.38. The FY 2019 Product amount was \$5,000.00 which approximates to 517.59 Cases.

There were no FC meetings in the Third Quarter. Therefore, the balance of the CF funds remains at \$8,630.38 (after adjustments) and the balance for CF Products remains at \$3,824.57 or approximately 395.91 Cases. These represent the balance from the Second Quarter.

Note: CF adjustments refer to two checks returned due to activities being cancelled.