

**Finance Committee Electronic Meeting Minutes
Veterans Services Foundation Board
September 16, 2020**

The Finance Committee meeting of the Veterans Services Foundation (VSF) Board of Trustees was held on Wednesday, September 16, 2020 electronically.

FINANCE COMMITTEE MEMBERS PRESENT

- Walter Stosch (Finance Committee Chair)
- Paul Haughton

VSF BOARD OF TRUSTEES MEMBERS PRESENT

- John Lesinski, Chairman
- Leroy Gross, Advisor
- Jack Hilgers, awaiting reappointment

VSF STAFF PRESENT

- Karla Williams Boughey (Veterans Services Foundation Executive Director)

DVS STAFF PRESENT

- Tammy Davidson (Chief Financial Officer)
- Jordan Stewart

Materials Distributed and Attached

- Meeting Agenda (Attachment One)
- 2019 Audit Report (Attachment Two)
- Proposed VSF to DVS General Fund Allocation (Attachment Three)
- Proposed Modification to DVS-VSF MOU and Rider thereto (Attachment Four)
- Proposed Modifications to the VSF Budget by Activity (Attachment Five)
- Proposed Appropriation Act Amendments for FY21-22 (Attachment Six)
- 4th Quarter FY20 Financial Report (Attachment Seven)

Opening

Senator Stosch called the meeting to order at 1PM noted that this was an electronic meeting. Senator Stosch asked if there was anyone from the public on the line. There was not.

Roll Call of Trustees and Quorum Determination

A roll call was taken and there was determined to be a quorum.

Approval of Agenda

Senator Stosch asked if anything additional needed to be added to the agenda (Attachment One). Mr. Hilgers recommended that the 4th Quarter Financial report be considered under Unfinished Business and approval of the 4th Quarter Financial report added to New Business. Chairman

Lesinski motioned to approve the agenda. Mr. Haughton seconded the motion. There was a roll call vote taken. The motion passed unanimously.

Reports

2019 Audit Report (Attachment Two) Senator Stosch gave a brief synopsis of the 2019 Audit Report. He noted the auditors found no discrepancies and all balances were correct

Unfinished Business

Senator Stosch gave a brief synopsis of the 2019 Audit Report. He noted the auditors found no discrepancies and all balances were correct.

Proposed VSF to DVS General Fund Allocation (Attachment Three):

Senator Stosch noted that Tammy Davidson and Jack Hilgers have been working on the fund allocation for months, as the statute requires DVS to provide all services except those of the Executive Director. This allocation deals with all of those services. Mr. Hilgers and Ms. Davidson analyzed the last four years of allocations and found that they could be resolved through this new allocation. Mr. Hilgers noted that salaries for those performing the services would be based on the median salaries provided by DHRM. This would still leave funding for marketing outreach. Mr. Hilgers noted the technical changes with each allocation. Ms. Davidson further explained that actual salaries of the people performing the services for VSF were previously used and changing the listing to the median salary would allow more consistency and uniformity. Senator Stosch added that mechanically as a separate agency, VSF is bound by the state budget, one is the non-General Fund and the second is the General Fund. The \$160,000 that was previously funded to DVS has been redirected to VSF, for VSF to reimburse DVS for services. Senator Stosch noted that one new item is the allocation for a fundraising, collaborations, and communications inclusion. Senator Stosch asked if there were questions. There were none.

Proposed Modification to DVS-VSF MOU and Rider thereto (Attachment Four)

Senator Stosch noted that Mr. Hilgers has been working on this MOU for several years, as the relationship between DVS and VSF requires collaboration. The funds that are taken in by VSF are used to provide supplemental funding through DVS to veterans in need. Mr. Hilgers explained the history of the MOU and that Commissioner Maxwell suggested condensing the MOU. Because of the uncertainty of the allocation of the \$160,000 during the June 24, 2020 meeting of the VSF Board of Trustees it was agreed upon to rereview the MOU. There has since only been one minor change, in paragraph 2c. The rider was developed by Ms. Davidson and Mr. Hilgers to combine the recommendations of the Finance Committee and the DVS Commissioner. These changes provide for periodic review of the rider as necessary. Ms. Davidson noted that the changes were appropriate for the time and current allocation of funding. Senator Stosch noted that this is brought about by the change in the \$160,000 allocation. Chairman Lesinski asked about the change to the MOU regarding "review within 90 days of a new chair" and if it is to be reviewed annually. Mr. Hilgers explained that the review period in the MOU was chosen by the previous VSF Chairman because the \$160,000 allotment had not yet been decided on during the June 24, 2020. Mr. Hilgers proposed an amendment to the MOU noting that the document be reviewed biannually. Senator Stosch noted that there is a provision in the rider that permits it to

be reviewed periodically and suggested the amendment read “the document be reviewed not less often than biannually”. Mr. Hilgers proposed an amendment to the MOU noting that the document shall be reviewed periodically but not less than biannually. Chairman Lesinski moved the proposed amendment. Mr. Haughton seconded the motion. A roll call vote was taken, and the motion passed unanimously.

Proposed Modifications to the VSF Budget by Activity (Attachment Five)

Mr. Hilgers and Ms. Davidson worked together to amend the amount available to increase the salary for the new FTE. This required a movement of \$20,000 out of the VVCC budget because the VVCC has been historically overbudgeted. That \$20,000 would be moved to the support funds. Ms. Davidson added that the addition of \$20,000 to the salary for the FTE would result in an allowance for total compensation for the new FTE of \$90,000 which is the highest amount a new FTE could be paid, it is not what the new FTE must be paid; it will depend on the insurance needs of the new FTE. Mr. Hilgers pointed out that no new money is being used, it is being reallocated and no donor funds are involved. Senator Stosch asked if there were questions. Chairman Lesinski asked if this was money that Dominion, Altria, or Smithfield donated and been earmarked for specific projects. Senator Stosch confirmed that it was not. Mr. Hilgers noted that the spreadsheet was changed for greater transparency to donors.

Proposed Appropriation Act Amendments for FY21-22 (Attachment Six)

Senator Stosch explained that this a request of the General Assembly to increase the General Fund allocation. Ms. Davidson explained that the request would be for \$50,000. This would include \$20,000 additional for the FTE and an increase in the Executive Directors salary if necessary. This would allow the board more flexibility to increase salaries necessary. Ms. Davidson explained the logistics of how the budget request will proceed. Senator Stosch asked if this request requires advocacy, Ms. Davidson said it did not. Chairman Lesinski asked if this request is too tough given the current climate. Ms. Davidson noted that if VSF does not ask, no one will know there is a need. Chairman asked if this was also requested last year. Ms. Davidson answered that this request is in addition to last years request and that this would not go into effect until FY22 if approved. Ms. Davidson noted that the request would be her request as the Treasurer of VSF and on behalf of the Board. Senator Stosch asked if there were questions. There were none.

4th Quarter FY20 Financial Report (Attachment Seven)

Ms. Davidson explained the specifics of the attached report. Chairman Lesinski described the conversation during the BVS regarding the potential for increased requests for the homeless population when the eviction moratorium expires. Senator Stosch noted that there are restricted donations and that DVS is not spending those funds on the same track as those donations are coming in and the hope is to use more of those funds for retraining and transitioning veterans into the workforce and homeplace. He also noted that VSF must be sensitive of ensuring donor funds are being spent to assist veterans. Executive Director Boughey noted a future call with Altria to discuss a potential for a collaboration in veteran training and employment. Chairman Lesinski noted that during the BVS meeting Deputy Commissioner Walker mentioned a potential request to earmark VSF funds for a new customer relations online management system. Executive Director Boughey and Ms. Davidson noted that they were unfamiliar with that

potential request of VSF. Senator Stosch recommended Chairman Lesinski verify the contract with restricted donors allow for a use of that nature. Senator Stosch asked if there were questions. There were none.

New Business

Mr. Hilgers recommended taking a block vote. Mr. Haughton noted that he did not want the Proposed VSF to DVS General Fund Allocation and the Proposed Modification to DVS-VSF MOU and Rider in a block. Chairman Lesinski moved and Mr. Haughton seconded the motion to put the Proposed Modifications to the VSF Budget by Activity, the Proposed Appropriation Act Amendments for FY21-22, and the 4th Quarter FY 20 Financial Report into a block for voting (Block c, d, & e). A roll call vote was taken for the block containing 5 c, d, & e and it was approved unanimously Mr. Haughton moved and Chairman Lesinski seconded the motion to put the Proposed VSF to DVS General Fund Allocation and the Proposed Modification to DVS-VSF MOU and Rider in a block for voting (Block 5a&b) A roll call vote was taken for the block containing 5a &b. Two Trustees voted aye and one Trustee voted nay.

Senator Stosch asked if there was any new business. There was none.

Public Comment

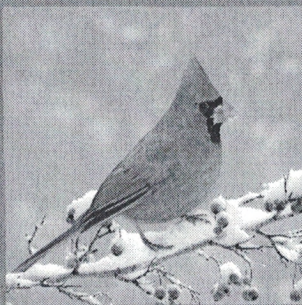
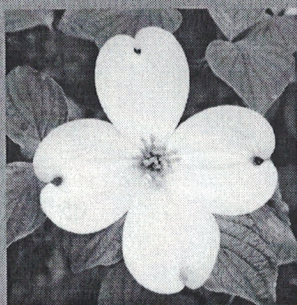
There was none.

Adjournment

The meeting adjourned at 1:55PM.

Veterans Services Foundation Board of Trustees
Electronic Finance Committee
September 16, 2020
1:00PM

1. Welcome and Roll Call: *Walter Stosch, Finance Committee Chair*
2. Approval of Agenda: *Committee Chair*
3. REPORTS:
 - a. VSF Audit Report for FY19: *Committee Chair*
4. UNFINISHED BUSINESS:
 - a. Proposed VSF to DVS General Fund Allocation: *Tammy Davidson/Jack Hilgers*
 - b. Proposed Modification to DVS-VSF MOU and Rider thereto: *Jack Hilgers*
 - c. Proposed Modifications to the VSF Budget by Activity: *Jack Hilgers*
 - d. Proposed Appropriation Act Amendments for FY21-22; *Tammy Davidson*
 - e. 4th Quarter Financial Report: *Tammy Davidson*
 - f. Other Unfinished Business: *Committee Chair*
5. NEW BUSINESS:
 - a. Approval of Proposed VSF to DVS General Fund Allocation: *Committee Chair*
 - b. Approval of Proposed Modification to DVS-VSF MOU and Rider: *Committee Chair*
 - c. Approval of Proposed Modifications to the VSF Budget by Activity: *Committee Chair*
 - d. Approval of Proposed Appropriation Act Amendments for FY21-22: *Committee Chair*
 - e. Approval of the 4th Quarter Financial Report: *Committee Chair*
 - f. Other New Business: *Committee Chair*
6. Public Comment (*approximately 1:40 PM*)
7. Adjournment

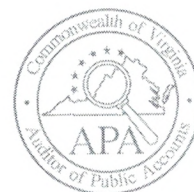


VETERANS SERVICES FOUNDATION

REPORT ON AUDIT FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Auditor of Public Accounts
Martha S. Mavredes, CPA

www.apa.virginia.gov
(804) 225-3350



AUDIT SUMMARY

Our audit of the Veterans Services Foundation, which receives administrative and other services from the Department of Veterans Services, for the fiscal year ended June 30, 2019, found:

- proper recording and reporting of all transactions, in all material respects, in the Commonwealth's accounting and financial reporting system;
- no matters involving internal control and its operation necessary to bring to management's attention;
- no instances of noncompliance with applicable laws and regulations or other matters that are required to be reported; and
- adequate corrective action with respect to the audit finding included in the prior year's report.

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FOUNDATION HIGHLIGHTS

The Veterans Services Foundation (Foundation) was established as a separate agency on July 1, 2017, within the Secretary of Veterans and Defense Affairs. Previously, the Foundation was managed as a separate fund within the Department of Veterans Services (Veterans Services). The Foundation collects and manages donations to support various Commonwealth administered programs for veterans. Veterans Services provides administrative support to the Foundation and donations for the Foundation are primarily received and deposited through the Veterans Services' finance department.

The following table summarizes financial activity for the Foundation for fiscal year 2019. The Foundation also receives General Fund appropriations of \$115,000, which are used to fund the director's salary and related benefits, but this financial activity is not included below.

Summary of Financial Activity Fiscal Year 2019

Beginning balance, July 1, 2018	\$ 1,605,313
Revenues:	
Donations	604,993
Interest	<u>31,628</u>
Total revenues	636,621
Transfers and expenses:	
Transfers to Veterans Services	650,000
Other expenses	<u>1,560</u>
Total transfers and expenses	651,560
Ending balance, June 30, 2019	<u>\$1,590,374</u>

Source: Commonwealth's accounting and financial reporting system

As shown above, the Foundation transferred \$650,000 to Veterans Services during the year to be used to fund various veterans' programs in accordance with any donor restrictions. Veterans Services spent the majority of these funds for the Virginia Veteran and Family Support Program (VVFS) and the Veteran Education, Transition, and Employment (VETE) program. The VVFS program provides behavioral health, rehabilitation services, and support to Virginia's veterans and their family members. The VETE program provides veterans access to training, licensure, and certification programs, as well as assisting institutions and employers in Virginia to become certified in approved veteran hiring programs.

The Foundation has a closing cash balance of over \$1.5 million at the end of fiscal year 2019. The Foundation Board's policy is to maintain a reserve of approximately \$800,000, in addition to the funding for the next year's expenses.



Martha S. Mavredes, CPA
Auditor of Public Accounts

Commonwealth of Virginia

Auditor of Public Accounts

P.O. Box 1295
Richmond, Virginia 23218

June 5, 2020

The Honorable Ralph S. Northam
Governor of Virginia

The Honorable Kenneth R. Plum
Chairman, Joint Legislative Audit
and Review Commission

We have audited the financial records and operations of the **Veterans Services Foundation** (Foundation) for the year ended June 30, 2019. The Foundation received administrative and other services from the Department of Veterans Services (Veterans Services). We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Audit Objectives

Our audit's primary objectives were to evaluate the accuracy of recorded financial transactions in the Commonwealth's accounting and financial reporting system; review the adequacy of the Foundation's internal controls; test compliance with applicable laws, regulations, and donor restrictions; and review corrective actions of audit findings from prior year reports.

Audit Scope and Methodology

The Foundation's management has responsibility for establishing and maintaining internal control and complying with applicable laws, regulations, and donor restrictions. Internal control is a process designed to provide reasonable, but not absolute, assurance regarding the reliability of financial reporting, effectiveness and efficiency of operations, and compliance with applicable laws, regulations, and donor restrictions.

We gained an understanding of the overall internal controls, both automated and manual, sufficient to plan the audit. We considered significance and risk in determining the nature and extent of our audit procedures. Our review encompassed controls over the Foundation's revenues and expenses.

We performed audit tests to determine whether the Foundation's controls were adequate, had been placed in operation, and were being followed. Our audit also included tests of compliance with provisions of applicable laws, regulations, and donor restrictions. Our audit procedures included inquiries of appropriate personnel, and inspection of documents and records. We performed analytical procedures, including a trend analysis. We also tested details of transactions to achieve our objectives. Our audit of the Foundation did not include controls and fiscal operations of Veterans Services that did not support services provided to the Foundation.

A nonstatistical sampling approach was used. Our samples were designed to support conclusions about our audit objectives. An appropriate sampling methodology was used to ensure the samples selected were representative of the population and provided sufficient, appropriate evidence. We identified specific attributes for testing each of the samples and when appropriate, we projected our results to the population.

Conclusions

We found that the Foundation properly stated, in all material respects, the amounts recorded and reported in the Commonwealth's accounting and financial reporting system. The financial information presented in this report came directly from the Commonwealth's accounting and financial reporting system.

We noted no matters involving internal control and its operation that we consider necessary to be reported to management. The results of our tests of compliance with applicable laws, regulations, and donor restrictions disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

The Foundation has taken adequate corrective action with respect to the audit finding reported in the prior year that is not repeated in this letter.

Exit Conference and Report Distribution

We discussed this report with management on June 26, 2020.

This report is intended for the information and use of the Governor and General Assembly, management, and the citizens of the Commonwealth of Virginia and is a public record.

Martha S. Mavredes
AUDITOR OF PUBLIC ACCOUNTS

LCW:vks

VETERANS SERVICES FOUNDATION

As of June 30, 2019

BOARD OF TRUSTEES

Francis Finelli
Chairman

Brad Antle	Jim Icenhour
Jim Boyd	Jack Lanier
Allen Burke	John Lesinski
Nicole Carry	Thomas Mulrine
Frank Driscoll	Al Pianalto
Anthony Gitalado	Meade Spotts
Paul Haughton, Jr.	Walter Stosch
Jack Hilgers	Frank Wickersham, III
Carlos Hopkins	Matice Wright

OFFICIALS

Karla Boughey
Executive Director

Tammy Davidson
Treasurer for the Veterans Services Foundation and
Director of Finance for the Department of Veterans Services

VSF to DVS General Fund Allocation

7/1/20

For FY2021

As of 9/1/2020

	DVS FY20 Est %HrsPerYr	DVS-VSF FY20 Est For FY21	NOTES AND RECOMMENDATIONS
Full time employee = 2080 hours per year P-14 Employee = 1508 hours per year			Without Fringe Benefits
Hours Per Year %'s are close approximations			
DVS Support			
DVS Full Time P-14			
Max. 29 HpW Jordan Stewart	100% 1508	34,090.60	
DVS Administration			
Admin/Receptionist Glendalynn Glover	5% 104	2,240.35	
Executive Admin Kendra Ellison	2% 42	1,318.18	
DVS Communications			
Communications Director Tina Parlett-Calhoun	5% 104	4,713.93	
Asst. Communications Director Jeb	5% 104	3,646.26	
DVS HR			
HR Personnel Lisa Cates	2% 42	1,951.00	
DVS Finance			
DVS CFO	15% 312	19,171.14	
Syreeta Thomas, Income and Expenditure Tracking	50% 1040	35,935.00	
Deborah Ramsey, Handling donations AR & AP in CARDINAL	15% 226	10,780.50	
Asst. Finance Mgmt, P-14 Judy Ried Deposits & Verification	15% 226	4,725.00	
Kelly Denton, Purchasing	2% 42	1,448.00	
Maria Bryant VSF Payroll	2% 42	1,437.40	
DVS IT			
IT Personnel	2% 42	2,040.44	
Equipment, Supplies, Support (Share of VITA Charges Incl.)			
VITA Equipment		4,859.04	3 computers, 3 emails, 3 desk phones, 2 cell phones, 1 lap top
Office Supplies/Support		3,000.00	
Rent		3,654.84	229 sqft @ \$15.96 GSA Rent Rate
PB,CARDINAL and PMIS Charges		100.00	
Trustees Meeting Travel and Lodging per Year		\$ 11,000.00	The amount covers all trustees involved based on meetings in Richmond. U.S. GSA 2019 mileage rate is 0.58 per mile, but may increase to 0.60 in 12/2020. Includes lunches at the meeting and a one night stay for two trustees from SW Virginia. DVS personnel costs are included.
Direct Targeted Marketing, Donor Contact, Awareness and Fundraising in collaboration with DVS Communications		13,888.32	DVS-VSF Marketing, Outreach, Public Relations; incl. Website coordinaton, VSO Solicitation, Veterans' Lists, etc.
MAX TOTALS		\$ 160,000.00	



COMMONWEALTH of VIRGINIA

*Department of Veterans Services
and
Veterans Services Foundation
Board of Trustees*

DRAFT MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) is between the Department of Veterans Services (DVS) and the Veterans Services Foundation (VSF) that augments the provisions of the Code of Virginia §2.2-2000 et seq., §2.2-2715 et seq., and the Appropriation Act with both agencies functioning as partners to provide for their shared mission to support Virginia's veterans and their families. This MOU recognizes that the DVS – VSF team must have clear and transparent communications and mutual understanding of requirements for resourcing programs and services in order to provide effective support to enable the expansion of support for the veteran community. Therefore:

1. DVS and VSF shall participate in a united front to develop and fund programs that support Virginia veterans and their families; therefore, both agencies shall work together to:
 - a. Build relationships between VSF and DVS personnel, in general and on a functional and regional basis.
 - b. Conduct fundraising planning and execution to seek, promote, track, and stimulate contributions to support veterans' programs and services, and raise awareness about those programs and veterans issues across the Commonwealth, while targeting those veterans programs that can benefit most from VSF support.
 - c. Appoint staff members to monitor, coordinate, and expedite the terms and conditions of this MOU and act as agency agents for administration and act as liaison between DVS and VSF.
 - d. Keep each other informed of initiatives and activities, including those involving the executive and legislative branches of state government, which relate to our shared objective, and coordinate as appropriate.
 - e. Establish and maintain joint policies supporting administration of the Veterans Services Fund (the Fund), transfer of supplemental funding to DVS, VSF Funding Guidelines, fundraising, and other joint policies to facilitate the purposes of this MOU.
 - f. Pursue the goal to make Virginia the most veteran-friendly state in the nation.
- d. Participate in a biennial review of this MOU and revise it as necessary.

2. VSF raises funds and awareness in support of DVS programs and services across the Commonwealth and provides continuing support to DVS as follows:
 - a. Transfer funds to supplement funding for DVS programs and services in accordance with jointly agreed VSF Funding Guidelines, fund balances, and approved budgets.
 - b. Reimburse DVS for the Auditor of Public Accounts (APA) annual audits (*Code of Virginia* § 2.2-2717), unless APA waives the cost of VSF audits.
 - c. Reimburse DVS periodically on a mutually agreed upon basis for personnel costs incurred in supporting the VSF with administration, accounting, Fiscal Officer oversight, procurement, payroll, year-end financial reporting, DPB Budgeting/PB system entry, technical assistance, communications & public relations, marketing, human resources, and information technology. See attached Rider for details.
3. DVS serves the veterans community and provides administrative and operational expertise to VSF in support of its fundraising and community awareness responsibilities as follows:
 - a. Furnish personnel and financial support, within DVS capabilities, to assist with VSF administration, accounting, technical assistance, public relations, marketing, and fundraising programs. VSF administration includes assisting with agendas, logistics (e.g., space for VSF meetings and staff members), transcription of minutes, and other necessary activities to support all VSF Board and Committee meetings and staff activities.
 - b. Provide substantive input on DVS and veteran population requirements and priorities to guide VSF fundraising.
 - c. Provide technical assistance regarding contracting initiatives and grants.
4. ~~This Memorandum of Understanding shall be reviewed within 90 days of the assumption of a new Board Chair.~~ This Memorandum of Understanding shall be reviewed periodically but not less than biennially.

This agreement amplifies requirements contained in the *Code of Virginia*, and as such, may be changed or eliminated as or when the *Code of Virginia* so directs.

John M. Maxwell, Commissioner
Department of Veterans Services

Date

Francis A. Finelli, John Lesinski Chairman
Veterans Services Foundation
Board of Trustees,
as ratified by the Board on *Date*

Date

Annual Rider to DVS-VSF MOU

Dated

September 17, 2020

1. The Memorandum of Understanding (MOU) between the Department of Veterans Services (DVS) and the Veterans Services Foundation (VSF) augments the provisions of the Code of Virginia §2.2-2000 et seq., §2.2-2715 et seq. This Rider to the MOU section 2.C supplements the Appropriation Act allotment of \$160,000.00 to VSF for services provided to the Foundation by DVS.

2. This Rider is based on the premise that the DVS – VSF team must strive to maximize return on the allotment to resource services for effective mutual support. Both agencies recognize that the \$160,000.00 is a reasonable amount for current required services and that the allotment is a set amount and will not increase with personnel and other services costs appropriated ~~allotted~~ to agencies by the state to cover increased expenditures placed upon the agency. The VSF Executive Director and the DVS Chief Financial Officer will review this amount periodically and at least annually to ensure it remains a reasonable amount.-

3. The allocation of funds for FY 2021 is set forth in the attachment (VSF to DVS General Fund Allocation For FY2021) based on the following criteria:

- A. The amounts allocated to personnel for their services are based on the hourly median salary for the position without fringe benefits, unless an individual is employed more than 72.5% of the time in VSF business.
- B. The cost of equipment, supplies, and other support shall be based on a share of the charges incurred by DVS as assessed by other supporting state agencies (e.g., VITA, DGS, DOA) and state rates for travel and lodging.
- C. The allocation of funds for mutual marketing, outreach, public relations, and fundraising is needed to raise awareness and VSF funds for DVS programs across the Commonwealth, while targeting those veterans programs that can benefit most from VSF support.

4. VSF shall reimburse DVS semiannually in July and January in the amount of \$70,000.00 for each six month period and use the residual of \$20,000.00 during May-June for reconciliation of costs.

5. This Rider and the attached Annual Allocation of Funds shall be reviewed annually during the May-June period for the next fiscal year and approved by both VSF and DVS at the VSF June quarterly meeting.

John M. Maxwell, Commissioner
Department of Veterans Services

Date

John Lesinski, Chairman
Veterans Services Foundation
Board of Trustees,
as ratified by the Board

Date

**Veterans Services Foundation
Budget, by Activity
FY 2021**

Activity	Fund 09410 Balance July 1, 2020 Adjusted	FY 2021 Budget YTD
Virginia Veterans Care Center:		
Indigent Resident Needs	36,134.07	2,000.00
Activities/Carnival Fund	16,541.07	7,000.00
Operation Holiday Spirit	96,240.93	21,000.00
Unit Projects & Functions	-	31,500.00
Other Donations Restricted	22,572.13	10,500.00
Total VVCC Funds	171,488.20	72,000.00
Sitter & Barfoot VCC:		
Indigent Resident Needs	6,242.52	1,000.00
Activities Fund	17,521.84	16,500.00
Other Donations Restricted	8,058.00	10,500.00
Total SBVCC Funds	31,822.36	28,000.00
Cemetery Funds:		
Va Veterans Cemeteries- Other Donations Restricted	842.00	500.00
Va Veterans Cemetery--Amelia	13,969.38	5,000.00
Memorial Cemetery--Suffolk	21,415.98	5,000.00
SW Va Veterans Cemetery--Dublin	10,956.79	5,000.00
Total Cemetery Support Funds	47,184.15	15,500.00
Virginia Veterans' and Family Support		
Outreach Services	-	-
Direct Veterans Services	7,481.74	240,000.00
Enabling Veterans Services	-	-
Homeless Veterans Fund	160,039.32	210,000.00
Operation Family Caregiver Grant	923.99	-
Other Donations Restricted	349,565.93	-
Total VVFS Funds	518,010.98	450,000.00
Benefits Funds:	1,495.52	1,000.00
Veteran Education, Transition and Employment		
V-3 Fund	309,184.41	100,000.00

Altria Grant	326,452.24	90,000.00
Women's Summit	20,000.00	10,000.00
VETE Other Donations Restricted	-	-
Total VETE Funds	655,636.65	200,000.00
VSF Support Funds:	10,000.00	30,000.00
VSF Unrestricted Revenue		
Appropriated Funds	193,321.01	-
Donor Funds	192,177.96	-
Interest	107,585.26	-
Total VSF Unrestricted Revenue	493,084.23	-
Grand Total All 09410 Funds	1,928,722.09	796,500.00
	BALANCE	

To increase the GF Appropriation \$20,000 to allow for adequate funding to hire and retain a qualified employee for the FTE transferred from DVS in FY21. The current funded salary does not allow for the hiring and retention of a fully qualified individual.

Increase appropriation \$5,000 (GF) to allow for up to a 5% raise for the Executive Director should the Board desire to provide one. Currently there are no funds in the GF appropriation to allow for this.

\$25,000 GF to increase the current \$115,000 GF appropriated for an Executive Director to allow for fully loaded fringe to be available for the current FTE. When the FTE and appropriation of \$115,000 transferred from DVS to the Foundation, the amount was based upon the current Executive Director's compensation, which did not include healthcare. Healthcare for one employee costs an agency between \$8,232 & \$21,624 annually depending upon the level of coverage they elect. Without this increase, the Board would not be able to afford any changes in their current employee's Health insurance coverage nor would they have the ability to provide fully loaded salary and fringe should a new Executive Director come on board at some point in the future.

Total requested GF Increase - \$50,000.

Veterans Services Foundation
Statement of Assets
For the Month Ended June 30, 2020 (FM12)
FY 2020 Year-To-Date
(Unaudited)

Assets:

Cash held by State Treasurer	1,928,722.09
Total Assets	\$ 1,928,722.09

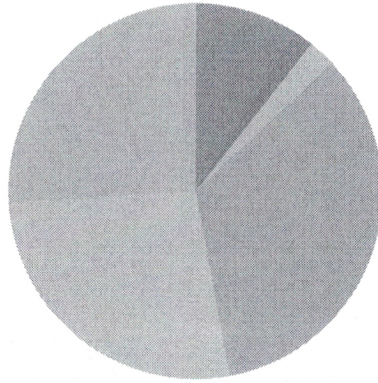
Fund Balances:

Restricted Fund Balances:	
Restricted for VVCC Activities	171,488.20
Restricted for SBVCC Activities	31,822.36
Restricted for Cemetery Funds	47,184.15
Restricted for VVFS Funds	518,010.98
Restricted for Benefits Funds	1,495.52
Restricted for VETE Funds	655,636.65
Restricted for VSF Support Funds	1,211.09
Total Restricted Fund Balances	1,426,848.95
VSF Unrestricted Revenue	501,873.14
Total Fund Balances	\$ 1,928,722.09

Notes:

- 1 All cash is held by the State Treasurer.
- 2 Restricted fund balances are donations given for a specific purpose, or are funds authorized by the Foundation for a specific expenditure purpose.
- 3 VSF Unrestricted Revenue Fund Balance represents the funds remaining from the VSF base funding.

Veterans Services Foundation
Cash Balances
For the Month Ended June 30, 2020 (FM12)
FY 2020 Year-To-Date



171,488.20	VVCC
31,822.36	SBVCC
47,184.15	CEMETERIES
1,211.09	VSF SUPPORT
655,636.65	VETE
518,010.98	VVFS
501,873.14	VSF UNRESTRICTED REVENUE
<u>1,495.52</u>	BENEFITS
1,928,722.09	

Veterans Services Foundation
Statement of Income, Expenditures and Changes in Funds Balances
For the Month Ended June 30, 2020 (FM12)
FY 2020 Year-To-Date
(Unaudited)

INCOME:

Y-T-D Actual

Restricted gifts received for:

Virginia Veterans Care Center	36,209.00
Sitter & Barfoot VCC	11,886.00
Cemetery Funds	5,558.00
VVFS Funds	218,608.23
Benefits Funds	170.00
VETE Funds	210,031.00
VSF Support Funds	100.00
VSF Unrestricted Revenue	169,974.36
TOTAL INCOME	652,536.59

EXPENDITURES:

VVCC Indigent Resident Needs	414.90
VVCC Activities/ Carnival Funds--Activities with Residents	1,051.41
VVCC Operation Holiday Spirit	11,760.57
VVCC Unit Projects & Functions	-
VVCC Other Donations Restricted	7,106.20
SBVCC Indigent Resident Needs	-
SBVCC Activities Funds	2,627.18
SBVCC Other Donations Restricted	10,500.00
Va Veterans Cemeteries- Other Donations Restricted	-
Va Veterans Cemetery--Amelia	-
Memorial Cemetery--Suffolk	-
SW Va Veterans Cemetery--Dublin	-
VVFS Outreach Services	-
VVFS Direct Veterans Services	129,597.10
VVFS Enabling Veterans Services	-
VVFS Homeless Veterans Funds	160,422.95
VVFS Operation Family Caregiver Grant	-
Benefits Funds	-
VETE V-3 Fund	-
VETE Altria Grant	26,800.00
VETE Women's Summit Funds	-
VETE Other Donations Restricted	-
VSF Support Funds--Operating Expenditures and Web Site	8,888.91
VSF Unrestricted Revenue	-
TOTAL EXPENDITURES	359,169.22

Excess of Income over Expenditures **293,367.37**

Beginning Fund Balances **1,635,354.72**

Ending Fund Balances **1,928,722.09**

NOTES:

1. The purpose of restricted gifts is detailed on the Schedule of Receipts, Expenditures and Budget.

Veterans Services Foundation
Schedule of Receipts, Expenditures and Budget, by Activity
For the Month Ended June 30, 2020 (FM12)
FY 2020 Year-To-Date
(Unaudited)

Activity	Fund 09410 Balance July 1, 2019 Adjusted	Receipts YTD	Expenditures YTD	Fund 09410 Balance June 30, 2020 YTD	FY 2020 Budget YTD	FY 2020 Budget Balance YTD
Virginia Veterans Care Center:						
Indigent Resident Needs	35,348.97	1,200.00	414.90	36,134.07	2,000.00	1,585.10
Activities/Carnival Fund	14,667.48	2,925.00	1,051.41	16,541.07	7,000.00	5,948.59
Operation Holiday Spirit	86,608.50	21,393.00	11,760.57	96,240.93	21,000.00	9,239.43
Unit Projects & Functions	-	-	-	-	51,500.00	51,500.00
Other Donations Restricted	18,987.33	10,691.00	7,106.20	22,572.13	10,500.00	3,393.80
Total VVCC Funds	155,612.28	36,209.00	20,333.08	171,488.20	92,000.00	71,666.92
Sitter & Barfoot VCC:						
Indigent Resident Needs	6,242.52	-	-	6,242.52	1,000.00	1,000.00
Activities Fund	19,749.02	400.00	2,627.18	17,521.84	16,500.00	13,872.82
Other Donations Restricted	7,072.00	11,486.00	10,500.00	8,058.00	10,500.00	-
Total SBVCC Funds	33,063.54	11,886.00	13,127.18	31,822.36	28,000.00	14,872.82
Cemetery Funds:						
Va Veterans Cemeteries- Other Donations Restricted	842.00	-	-	842.00	500.00	500.00
Va Veterans Cemetery--Amelia	8,661.38	5,308.00	-	13,969.38	5,000.00	5,000.00
Memorial Cemetery--Suffolk	21,315.98	100.00	-	21,415.98	5,000.00	5,000.00
SW Va Veterans Cemetery--Dublin	10,806.79	150.00	-	10,956.79	5,000.00	5,000.00
Total Cemetery Support Funds	41,626.15	5,558.00	-	47,184.15	15,500.00	15,500.00
Virginia Veterans' and Family Support						
Outreach Services	-	-	-	-	-	-
Direct Veterans Services	129,213.10	384.00	129,597.10	-	240,000.00	110,402.90
Enabling Veterans Services	-	-	-	-	-	-
Homeless Veterans Fund	185,462.27	135,000.00	160,422.95	160,039.32	210,000.00	49,577.05
Operation Family Caregiver Grant	923.99	-	-	923.99	-	-
Other Donations Restricted	273,823.44	83,224.23	-	357,047.67	-	-
Total VVFS Funds	589,422.80	218,608.23	290,020.05	518,010.98	450,000.00	159,979.95
Benefits Funds:	1,325.52	170.00	-	1,495.52	1,000.00	1,000.00
Veteran Education, Transition and Employment						
V-3 Fund	219,153.41	90,031.00	-	309,184.41	100,000.00	100,000.00
Altria Grant	253,252.24	100,000.00	26,800.00	326,452.24	90,000.00	63,200.00
Women's Summit	-	20,000.00	-	20,000.00	10,000.00	10,000.00
VETE Other Donations Restricted	-	-	-	-	-	-
Total VETE Funds	472,405.65	210,031.00	26,800.00	655,636.65	200,000.00	173,200.00
VSF Support Funds:	10,000.00	100.00	8,888.91	1,211.09	10,000.00	1,111.09
VSF Unrestricted Revenue						
Appropriated Funds	202,109.92	-	-	202,109.92	-	-
Donor Funds	56,597.84	135,580.12	-	192,177.96	-	-
Interest	73,191.02	34,394.24	-	107,585.26	-	-
Total VSF Unrestricted Revenue	331,898.78	169,974.36	-	501,873.14	-	-
Grand Total All 09410 Funds	1,635,354.72	652,536.59	359,169.22	1,928,722.09	796,500.00	437,330.78
Cash Transfers	BALANCE	CASH IN	CASH OUT	BALANCE		
913 09410 Fund Balance	1,590,688.13		(435,292.12)	1,798,659.69		
912 09410 Fund Balance	44,666.59	435,292.12		130,062.40		
TOTAL CASH 09410 FUNDS	1,635,354.72			1,928,722.09		