

The Ladies Board of Inova Loudoun Hospital

Monthly Treasurer's Report

January 2025 (Presented 2/4/2025)

Burke & Herbert: Pauline Clark & Chandra Bittner

Starting Checking Balance **\$ 217,750.66**

Income: Interest \$ 624.66
Polly Clemens \$ 321.50
Lights of Love Proceeds \$ 19,250.00

Total Income: \$ 20,196.16

Expense: Scholarship (LoL + \$250 admin needs per 2025 budget) \$ 19,500.00

Total Expense: \$ 19,500.00

End Checking Balance **\$ 218,446.82**

Total Balance 1/30/2025 \$ 218,446.82

Bank of Clarke County: Pauline Clark & Chandra Bittner

Starting Checking Balance **\$ 4,240.00**

Income: 2025 Dues \$ 1,055.00

Total Income: \$ 1,055.00

Expense: Fees/Checks \$ 28.35

Total Expense: \$ 28.35

End Checking Balance **\$ 5,266.65**

Total Balance 1/30/2025 \$ 5,266.65

Checking at FDIC Burke & Herbert

Main \$ 218,446.82
Riverside Gift Shop \$ 95,697.94
Rummage \$ 72,062.17

Other Bank Accounts

Lights of Love \$ 237.00
Scholarship \$ 170,523.35
Twice is Nice \$ 55,818.61
Bank of Clarke County \$ 5,266.65

Total Holdings \$ 618,052.54

January Treasurer Status Report:

1. The process to transition Ladies Board account funds to hospital oversight is on hold pending further hospital direction. Based on conversation and recent status provided by the hospital finance team, it could be several months before this transition occurs. As Chandra mentioned in the January Ladies Board meeting, she will be meeting with each of the Ladies Board entities/committees to collect requirements for maintaining operations in each of Rummage, Gift Shop and TIN. Chandra will reach out to schedule these meetings in March. In the meantime, if anyone receives requests for any financial information from Inova Loudoun staff, please ask them to contact Chandra.
2. As Pauline Clark mentioned in January, a bank account was set up with Bank of Clarke County to hold member dues. This account will be used for two purposes:
 - a. Fund Ladies Board budget needs that are not directly linked to our mission to support the Hospital. For example, costs to mail caring and sharing cards would be covered by funds in this account.
 - b. Emergency needs to support other Ladies Board entity purchases. Example: Lights of Love expectedly needs to purchase additional supplies on the day of the ceremony. The Clarke account debit card can be used to make the purchase, and the Clarke account would be reimbursed as appropriate.
3. Currently, across our accounts, we have over \$618k. In the past couple of years, excess funds would have been transferred to the Foundation as part of the Ladies Board annual pledge. However, last fall, we fulfilled that pledge a year early. To minimize excess funds in our retail accounts and remain in alignment with our bylaws limit in our main account, the Ladies Board leadership team is proposing we transfer \$250,000 (\$20k from TIN, \$50k from Gift, and \$180k from the general fund) to the Inova Loudoun Foundation earmarked for Inova Loudoun Hospital's Greatest Needs. The Ladies Board membership will determine, as we have in the past, which specific needs will be funded once the entire Greatest Needs list has been defined, vetted and presented to the Ladies Board by the Foundation for review and vote. In order to do this, we would need to have a motion on the floor to transfer \$250,000 to the Loudoun Foundation, which can then be followed with discussion today and a vote at the March meeting.

Prepared by: Chandra Bittner