

The Ladies Board of Inova Loudoun Hospital

Monthly Treasurer's Report

May 2025 (Presented 6/3/2025)

Burke & Herbert: Pauline Clark & Chandra Bittner

Starting Balance		\$ 49,857.44
Income:		
Interest	\$	214.01
Polly Clemens		377.84
TIN quarterly distribution		45,000.00
Reversal - duplicate Polly Clemens income (Mar/Apr)		-9.93
Total Income:	\$	45,581.92
Expense:		
LoL Contributions – Carmen son	\$	50.00
Nurse Appreciation		1,659.21
PR – LB Hats		655.68
Hospitality - luncheon		18.70
Total Expense:	\$	2,383.59
Ending Balance		\$ 93,055.77

Bank of Clarke County: Pauline Clark & Chandra Bittner

Starting Balance		\$ 5,669.45
Income:		
Total Income:	\$	0
Expense:		
Total Expense:	\$	0
Ending Balance		\$ 5,669.45

Checking at FDIC Burke & Herbert

Other Bank Accounts

Main	\$	93,055.77	Lights of Love	\$	2,432.07
Riverside Gift Shop	\$	47,720.54	Scholarship	\$	155,696.71
Rummage	\$	66,685.89	Twice is Nice	\$	50,610.34
			Bank of Clarke County	\$	5,669.45
			Total Holdings	\$	421,870.77

May Treasurer Status Report:

1. Financial transition – no update
2. The Finance Ad Hoc committee meeting met in early May and addressed two topics – use of Bank of Clarke County funds and need for a standing finance committee:
 - a. Need for standing finance committee – the committee brainstormed topics that involve Ladies Board finances and determined that a **proposal to amend the bylaws to establish a standing finance committee** would be put forth. Topics for a standing finance committee could include:
 - i. Budget process review/improvement (which means the current budget committee would be absorbed by the Finance Committee)
 - ii. Training committee chairs/treasurers on budget and financial management processes (to include check writing and funds management)
 - iii. Budget development and management
 - iv. Monthly reporting process and reporting standardization
 - v. Audits of committee and LB processes/transactions
 - vi. Backup support to committee treasurers
 - vii. Management of financial management transition to the hospital
 - b. Bank of Clarke County funds
 - i. Current balance of \$5600 is comprised of dues from 2023, 2024 and 2025.
 - ii. The Bank of Clarke account does not currently fall under Inova purview, as it does not use the hospital EIN.
 - iii. In discussing how to use those funds, the committee acknowledged that several budgeted expenses do not align with Ladies Board mission which is **To promote good will between the community and the hospital, and to raise funds for patient services, nursing education, and hospital projects:**
 1. Member spring picnic
 2. Member fall luncheon (expenses not covered by hospital)
 3. New member luncheon
 4. Directory printing
 5. Printing bylaw books
 6. Member goods (tshirts, hats)
 7. LB administrative (stamps, cards, office supplies, etc.)
 - iv. The Committee feels that above expenses should come out of BoC account.
 - v. Chandra is researching the historic costs of each of the aforementioned expenses. During the budget review process, the membership needs to determine if those expenses should be continued and then determine if dues collected will support those expenses. If not, then the Membership will need to determine if dues should be increased.
 - vi. In the meantime, the committee recommends that all non-mission-based expenses come from the Bank of Clarke County account. In order to follow this recommendation, we need a motion from the floor, which can be followed with discussion:
MOTION: I move to designate the Bank of Clarke County Ladies Board account be used for all non-Ladies Board mission-based expenses.

MOTION:

I move to designate the Bank of Clarke County Ladies Board account be used for all non-Ladies Board mission-based expenses.