

2024 Finance/HR Plan

Who worked on this plan draft? Leah Hunter-Gunn, HR/Finance Manager, Sarah Ritter, Staff Accountant, Bob Kronenberger, Director of Finance & Administration

Goal: Help facilitate the overall financial stability of TWC and the success of its staff.

Answer the following:

Q: Which strategic focus area does this goal address most directly and how? This goal addresses **Increased Investment Capacity**.

Q: Which other focus area/s does this goal also address? **All others in support of staff.**

Strategy 1:

Daily Operations: Ensure financial sustainability for the museum and improve management reporting and analysis to stakeholders to increase transparency and provide insights for more informed and predictive decision-making.

Objective 1: Record and maintain accurate financial records of accounts receivable and accounts payable.

Tactic 1: Complete deposits in a timely manner.

- Ensure necessary supplies are well stocked
- Replace check scanning machine

Outcome (desired/intended): receive a good report on the annual financial audit

Tactic 2: Complete Sales Journal accurately

- Double checking reports a few times a month to verify amounts/accounts are correct
- Clear communication between departments in regards to payments received

Outcome (desired/intended): Seamless monthly close out

Finance & HR - DRAFT #2 - 2/1/2024

Objective 2: Continue to encourage task delegation and shared knowledge amongst HR/Finance department

Tactic 1: Learn the complete process for monthly state sales tax submissions

- Set aside time while Bob is here to review the process
- Ensure access to system for submission
- Work with Shopify to create necessary reports to make process more efficient

Outcome (desired/intended): Task delegation of state sales tax

Objective 3: Manage financial portions of various grants

Tactic 1: Timely filing of financial reports for grant reimbursement

- Keep timeline of when things need to be complete
- Make sure records of payments attributed to the grants are complete and accurate
- Assist staff in tracking budgets for grants

Outcome (desired/intended): Maintain compliance with various grant funders

Strategy 2:

Human Resources: Recruit and foster the development of employees in an environment that values diversity, equity, inclusion and belonging. Create a culture of highly talented individuals who are engaged and committed to contributing to the success of TWC.

Objective 1: Ensure and increase employee satisfaction and retention by continuing to develop and improve onboarding and offboarding process

Tactic 1: Meet with managers to assess department needs for onboarding and offboarding

- Set up times to meet
- Utilize onboarding checklist and familiarize managers with process so it is streamlined across the museum

Outcome (desired/intended): Common onboarding and offboarding process across departments

Finance & HR - DRAFT #2 - 2/1/2024

Tactic 2: Make sure staff have completed necessary trainings based on position

- Outline what trainings are necessary per position
- Ensure staff have access to training materials

Outcome (desired/intended): Staff are well trained for their positions

Tactic 3: Develop common offboarding process

- List what tasks need to be completed during offboarding
- Fine tune exit interview questions

Outcome (desired/intended): Seamless offboarding for staff and TWC

Objective 2: Maintain appropriate health and safety standards

Tactic 1: Complete necessary training to continue learning about the health and safety standards of our industry

- Assess different trainings opportunities and choose best fit
- Identify other staff members to complete trainings for shared knowledge across museum

Outcome (desired/intended): Gain appropriate knowledge of health and safety standards

Tactic 2: Share health and safety knowledge across all departments

- Set up training times for all staff
- Complete walk through of department areas to access risks

Outcome (desired/intended): Help to protect staff from illness and injury

Strategy 3:

Long term future / Endowment: Ensure the long-term stability of the Center by careful management of endowment and/or investment funds.

Objective 1: Provide Finance/Investment Committees with regular investment reports.

Tactic 1: Distribute monthly investment reports

Finance & HR - DRAFT #2 - 2/1/2024

Tactic 2: Organize periodic meetings of Finance/Investment Committees to review investment strategies

Objective 2: Keep Board of Trustees up to date on investment performance.

Tactic 1: Report on current investments and performance at quarterly Board meetings