

FUUSE Finance Committee Meeting Notes
November 10, 2008

1. Roll call of members and Board Liaisons

Jim Breeling
JB Gardner
Frank Heffron
Tod Rodger
Russell Tarason
Jennifer Morriss

2. Approval of previous meeting minutes – previous minutes approved and posted on the web.

3. Work on draft Finance Committee Charter – deferred until next meeting. JB inquired about when the Board of Trustees would finish the revision of the Bylaws since this would influence the FC Charter, especially concerning the role of the Treasurer. This led to a discussion about recruiting of a Treasurer and Frank offered to help in this task. Hopefully when the FC gets to define the role of the bookkeeper and decides whether the Society can afford a part time bookkeeper, the role of the Treasurer will become more appealing to a member.

4. Work on draft Reimbursement Policy v3.0 –

Group discussed issue of volunteer eligibility for reimbursement. A distinction was made between authorized purchases of items for the manager responsible for executing the particular budget category as part of an approved budget plan versus an unplanned, unauthorized purchase for which reimbursement was sought at a later time. The committee decided that unplanned, unauthorized purchases would not be eligible for reimbursement. Jim B will write this into v 4.0 of the policy and circulate for comment/approval.

5. Work on Budget Policy for Operations

- a. Use Tod's draft as working copy – committee was given task of beginning to study Tod's draft and provide comment to chair. Goal would be to have a working version by our December meeting. Jim B will re-circulate a copy of current draft on separate e-mail.



FUUSE_FC_Policy_BudgetExecution_draft.

- b. Discuss other examples – from New Hampshire Non-Profits

<http://www.nhnonprofits.org/knowledgecenter/govleadership/govdocuments.cfm>

6. Investment Policy

- a. Study sample investment policy from other non-profits



InvestmentPolicySample_NHnonprofits.doc

- b. Tod obtained details of existing Vanguard and Fidelity funds and Jim B will put those into format for the committee to study. Jim B was seeking electronic versions of quarterly & annual statements for FC, but the members felt that was work a future Investment Committee would undertake. Jim B mentioned that he had received a couple of e-mails from members interested in working on a future Investment Committee. A discussion resulted about how many members should be on the committee and who the committee should report to. Options included reporting to the FC as a subcommittee or reporting directly to the BOT while working with the FC. It was felt that reporting to the BOT was preferred and that 2-3 members would be sufficient.

7. New names for check signing

The three current check signers need to be revised. Ingeborg wishes to be replaced by someone. Tod thought that the current checking account (Ocean Bank) was signed by Marjory Prazar, Cliff Sinnot and Ingeborg Lock. He felt that two would be sufficient. Signers for the Vanguard funds may include Marjory Prazar and Rob Becker. The signers for the Fidelity Funds were unknown and will be researched. Payroll check signing is automated and not part of responsibilities. The check signers must be available about twice monthly and may sign 15-20 checks per session. It was felt that a Society employee should not be a signer of checks to preserve separation of duties.

8. Meetings with Committee Chairs

- a. Jim B plans on sending the committee chairs a message along with a basic profit & loss statement for their area covering the period FY2002-2008 and FY2009 YTD.
- b. FC wants to receive from each committee chair information tailored specifically for their area
- c. Tod circulated a “discretionary budget” spreadsheet and the FC discussed holding further payments to UUA/Denomination (~\$8500) until end of year as precaution against overspending. Also discussed was holding professional expenses for Minister, Music Director and Director of RE (\$6500) in the same way but there was less enthusiasm on the part of the committee for this. FC would have to check the contracts for these employees before deciding about the professional expenses.

9. New issues

- a. Kendra’s sabbatical – FC should review the minister’s contract – is minister responsible for coming back ~1 year after sabbatical? JB may talk to minister. Tod – should budget for sabbatical as line item every year. This was recommended in past years but not done.
- b. Gift policy – should we use any current gifts for operating income or for investment funds. Assumption is that estate gifts would go into investment funds. No policy is currently available. FC to consider a Gift Policy as part of our tasks. This may be something that a future Investment Committee might consider
- c. Automatic pledge payments – direct deposit to Ocean Bank. Money line (UUA) Mixed feelings – some feel benefit, others feel it’s a hassle. ? Use of credit cards – especially at the Auction. Might stimulate more bidding at auction. FC will make inquiry to Pledge committee about utility/feasibility. (Jim B)

d. BOT request to comment on Finance portions of Strategic plan.

10. Meeting Close

a. Next meeting date –December 16th (Tuesday)