

FUUSE Finance Committee Meeting Notes

April 26, 2009

1. Roll call of members and Board Liaisons
 - Jim Breeling
 - JB Gardner
 - Frank Heffron
 - Russell Tarason
 - Tish Lewis
2. Cash Policy – 3 options were discussed, any option would require BOT endorsement. Stressed need to have financial secretary focused on cash.
3. Program Council – request to add \$400 to their budget granted. FC again raised need to have Program Council have one person responsible for the overall budget rather than dozens of smaller budgets and accounts.
4. Fenced funds – Retreat, Youth funds, Team Fusion – all discussed in new proposal by Tod to carry balances of these on income statement as transfers to the balance sheet. Tod listed several of the fenced funds:
 - Building Feasibility Fund
 - Team FUUSEion
 - Minister's Discretionary Fund
 - Fall Retreat
 - Junior Youth Group
 - 3rd Sunday Give-Away
 - Building Use
 - Contra Dance
 - Other
 - Copithorne Fund (used to fund RE teacher training) and Treadwell Fund (used to fund expenses for small capital equipment) (Memorial Funds)

Tod will work to get QuickBooks updated with this information. These fenced or self funding programs will show restricted income offset by program expenses on income statement. Excess income will be saved on the Balance Sheet to roll over to next fiscal year.

5. MemInfo – some discussion occurred on how MemInfo would reflect what was given to the fenced funds (self-funding). Are these gifts? Should MemInfo reflect their status so the donor can make the amount tax deductible? Any cancelled check to FUUSE can be tax deductible without notation in MemInfo. Accounting for all the small amounts would be a much greater bookkeeping burden.
6. Minister's Discretionary Fund – JB has been working with Minister. Funds carry over from year to year from one collection in the fall. Never use cash but can be used to pay a bill directly (such as an overdue utility bill). Discussion over whether donations to Minister's Discretionary Fund should be removed from the draft Gift policy and made a separate MDF policy – outlining purpose of fund, restrictions on use, BOT overview of operation of MDF, FC auditing of fund, etc. No decision was reached but issue will be added to our Task List.
7. Reimbursement Policy – version 5 created and will be distributed
8. Gift Policy – section on guidance to donors created. Version 2.0 created – need to send to Tod.

9. Suggested budget cuts – Tod proposed several money saving cuts:
 - Recommend changing to volunteer childcare providers rather than paid providers for Sunday RE programming