

FUUSE Finance Committee Minutes

June 28, 2009

1. Roll call of members and Board Liaisons – Jim B, JB, Inge, Russell, Mary Ann, Tod
2. Approval of previous meeting minutes
Additional drafts of minutes in preparation
3. E-Banking discussion – Inge has access to on-line account at Ocean. Balance is running \$25-50K. Summer collections will be slow – but intention is to keep 1-2 months of cash on hand for expenses.
4. Close of FY09 budget –
 - a. Property insurance paid in full thru May 2010
 - b. Retreat surplus of \$700 carried over
 - c. Team FUUSION surplus of \$150 carried over
 - d. Looks like we have the surplus available to pay full UUA dues = JB created a motion, Tod seconded motion, FC voted to take surplus funds from Ocean and pay full UUA dues (we paid \$1500 earlier and will pay full amount of \$5700)
5. Accounting policies – need to work on getting sub accounts created and reported on for transparency. There are long term implications for allowing multiple self-funding programs. One problem is that wealthy donors may fund niche groups but not church as whole. With proliferation of self-funding groups, other churches have experienced competition for fund raising sources. Tod is working on one-report with all self-funding accounts displayed for transparency. We discussed again the need for an “official audit” – the question is whether our mix of cash reporting and accrual reporting will pass an official audit. External audits may cost \$3K--\$10K. Other possibility is to form a 1-3 person internal audit group and have them report findings to BOT. There are UUA guidelines on internal audits. Third possibility is to have an exchange with a sister church for the purposes of auditing our practices.
6. Meetings with Committee Chairs
 - a. RE – Mary Ann will sit down with DRE and identify all her sub accounts
7. Meeting Close
 - a. Discuss task assignments – we hope to work on FC charter and Gift Policy over summer months.
 - b. Review next meeting date – June 28th at 10AM