

FUUSE Finance Committee Meeting Notes
August 30, 2009

1. Roll call of members and Board Liaisons
 - Jim Breeling
 - JB Gardner
 - Frank Heffron
 - Inge Locke
 - Russell Tarason
2. Inge Locke was confirmed by vote of FC as a new member of the Finance Committee. According to By Laws – FC must have 5 members and with the withdrawal of Mary Ann Hardy as Treasurer – the FC needed a 5th member.
3. The FC Liaison roles for the upcoming year were discussed and confirmed. It was agreed that the budget liaisons would be:
 - a. Program Council – JB Gardner
 - b. Facilities – Russell Tarason
 - c. Religious Education – Jim Breeling
 - d. Office Admin – Inge Locke
 - e. Ministries – JB Gardner
 - f. Denomination Support – Tod Rodger
4. Reimbursement Policy – Jim B affirmed that he has still to meet with DRE about final acceptance of Reimbursement Policy
5. Final Annual Report to BOT – Jim B will present to BOT on Sept 9th. Date of this report is 7/31/2009 and reflects the close out financial status as of 6/30/2009. FC members discussed phrasing the report in a consistent past tense. Some discussion occurred again about cash basis reporting versus accrual basis reporting. Deferred pending input from Tod.
6. Sub accounts – Inge would work with Faith on creating sub accounts in QuickBooks for the purposes of tracking all the minor pass thru funds (Like FUSION, minister's discretionary fund, retreat, etc)
7. MemInfo and Income – MemInfo has been assigned to Pat in the past. She has produced reports on demand for the Pledge Committee but has no formal schedule of reports on her work list. The FC discussed its need to focus on income given that only 90% of pledge income was collected in FY2009. It was decided to recommend the production of 4 reports per year from MemInfo:
 - a. November – pledge update to pledge family/unit. Purpose would be to remind them of their pledge before the end of the tax year and to summarize their giving to date
 - b. January – 3 year history of giving by pledge family/unit – for FC and Pledge committee purposes to help plan Pledge Campaign
 - c. February – tax report to pledge family/unit. Purpose would be to summarize all giving in a calendar year (Jan-Dec) for income tax purposes
 - d. April/May – pledge update to pledge family/unit. Purpose would be to urge giving up to pledge for those who have not fulfilled their pledge.

The duties should be written down and assigned to a single person. MemInfo is a complex database and Pat and Inge should review the manual and reports that it is capable of producing. Backup of this database should also be established on a regular basis to secure the information. A standard operating procedure (simple 1-2 pages) should be written and followed.

8. Transfers to Investments – Tod had submitted written recommendations to resolve large amount of cash in the Ocean bank account and to “true-up” the investment funds. Because of uncertainty over signature authority – it was agreed to transfer \$3000 from Ocean to Vanguard as a test.
9. New Building/Capital Campaign – The Building Feasibility group is requesting money be spent on a site survey as a prelude to a new building. The FC was unanimous in agreement that a \$3-4M capital campaign was not feasible now. It was recommended that an official memo be sent on this matter to the BOT thru Frank Heffron. Paying for the survey may be feasible because there was still ~\$4K in the Building Feasibility fund.
10. Next meeting September 20th at 10AM