

FUUSE Finance Committee Minutes

September 22, 2009

1. Roll call of members and Board Liaisons
 - Jim Breeling
 - Tish Lewis
 - Inge Locke
 - JB Gardner
 - Tom O’Gorman
2. Approval of previous meeting minutes
 - Additional drafts of minutes in preparation
3. Update on efforts to recruit a Treasurer – results of checking references and BOT decision
4. Bookkeeper – feedback to date given
5. Ocean account balance – on line statement reports ~\$37k in cash. On 9/14, the Vanguard withdrawal of \$10k was accomplished.
6. FC goals for FY2010
 - a. Fix accounting
 - b. Get monthly budgets into QuickBooks so accurate variance reporting can be done on a monthly basis
 - c. Prepare and distribute monthly reports
 - d. Finalize Reimbursement Policy by discussion with employees
 - e. Complete survey for building feasibility study
 - f. Contact non-profit fundraiser specialist about possible capital campaign
 - g. Perform informal audit
7. Investment Subcommittee update
 - a. Tom O says that all investments were reviewed and placed on an automated monitoring tracker using Morningstar rating system
 - b. All funds had done reasonably ok over the summer
 - c. Fidelity signature authority was Marge Prazar and a new authority was soon to be signed by BOT rep Joy Bicknell
 - d. FC approved sending \$10K from Ocean to Vanguard by unanimous vote
8. Reports to BOT –
 - a. Bylaws are undergoing revision. JB will review and provide comments
 - b. Tish discussed possible ‘dream budget’ exercise. We have a bare bones “cost budget” and Tish wants Program Council and others to dream big. Two possible budgets for development – another “cost” budget, and second expansion or mission budget with larger scope and goals.
 - c. Discuss overspending in RE account for Childcare but under spending in regular RE budget
 - d. Discuss FC memo to BOT about feasibility of capital campaign – Jim B will write memo saying campaign should probably not start in FY2010
 - e. Discussed FC memo to BOT recommending a financial audit (topic requested by Frank H). Decided to pursue possible informal audit by another church as an exchange program – JB Gardner will ask minister for points of contact in other churches.
9. Meetings with Committee Chairs
 - a. RE – questions were raised about a reported purchase of Microsoft Access for the DRE. No business justification was given. Jim B will research and report
 - b. Minister – JB raised issue over who writes a check (if needed) for the Minister’s Discretionary Fund – sometimes these are needed on short notice. We need a

short SOP designating who creates check and who is authorized to sign check
(separation of duties)

- c. Facilities – sexton budget savings may not be adequate for church maintenance and cleaning – especially with set up for Sunday Morning. Minister has to do things herself. FC recommended a more organized system of volunteers.
- d. Office – Inge will talk to Pat about passwords to QuickBooks and MemInfo. Faith is working on Mondays from 10AM until 2PM

10. Next Meeting October 4th at 10AM