

FUUSE Finance Committee Meeting Notes

November 1, 2009

1. Roll call of members – Jim B, Inge, Russell, Rich Coleman
2. Approval of previous meeting minutes - done
3. Update on efforts to recruit a Treasurer – no update
4. Bookkeeper –
 - a. Fenced fund review

RE – two funds – Senior YRUU (balance=\$253.57), Junior Youth Group (balance=\$680.87). Also need to add Retreat, Give-It-Away Sunday, and OWL. Inge (? and Tod) will speak with bookkeeper to set up accounts
 - b. Progress towards revised status of accounts report – pending action from Tod
5. Ocean Account balance – Inge will provide. Has been running ~\$35K. With ~\$10K in “fenced funds” the balance is possible too low to consider transfer of more to investments at this time. Group raised issue of money market account at Ocean in addition to checking in order to earn slightly more interest.
6. Gift Policy
 - a. JB & Russell – work in progress
7. Investment Subcommittee update
 - a. Vanguard & Fidelity signature authority – Tom & Jim B to coordinate final signatures including going to Ocean bank for notary signature. Inge believes the point of contact at Ocean would be Deb McGovern.
 - b. Investment Fund valuations:

Amount Date	Fund Family		Grand Total
	Operating (Fidelity)	Endowment (Vanguard)	
Dec-06	\$ 90,891		\$ 90,891
Mar-07	\$ 80,127		\$ 80,127
Jun-07	\$ 87,181	\$ 104,973	\$ 192,154
Sep-07	\$ 91,436	\$ 144,048	\$ 235,484
Dec-07	\$ 88,514	\$ 132,529	\$ 221,043
Mar-08	\$ 110,065	\$ 98,878	\$ 208,943
Jun-08	\$ 106,630	\$ 96,782	\$ 203,412
Sep-08	\$ 90,703	\$ 76,884	\$ 167,587
May-09	\$ 117,482	\$ 61,077	\$ 178,558
Aug-09	\$ 128,313	\$ 67,383	\$ 195,696
Oct -09	\$ 136,682	\$ 82,444	\$ 219,126

8. Report to/from BOT
 - a. Building Feasibility Study- further discussion of timetable and milestones as a possibility not as a confirmed requirement
 - b. Reimbursement rules reinforced with committee chairs – questions from the field (Social Justice Chair) – Pat Yosha raised concern that she was already in violation of proposed policy because of lag in submitting of receipts. Group will ask JB to work with her. We will probably have a “grace” period while members learn about the new policy. IRS regulation is “timely submission”, but since we are aiming to close our books at least monthly, the time should be 30 days or less.
9. Meetings with Committee Chairs

- a. Religious Education – sent 1st quarter “burn rate” report – discussed as sample of report to budget managers in lieu of actual budget. Of course, preferred method is to get actual budgets (either historical or from budget manager) into QuickBooks.

Category	Subcategory	Jul - Sep 09	Yearly Budget	% of Budget (burn rate)
Child Care Services		\$ -	\$ 4,000	0%
Religious Ed - Adult		\$ 306	\$ 800	38%
Religious Ed - Children	Supplies	\$ 30	\$ -	
	Non-Sunday Programming	\$ 900	\$ 1,500	60%
	Other	\$ -	\$ 900	0%
	Sunday Programming	\$ -	\$ 5,200	0%

- b. Minister – JB – not available
c. Facilities – Russell – no changes
d. Office
- i. MemInfo and production of regular reports – SOP to be written (assigned to Jim B & Inge working with Office Admin and Bookkeeper). SOP will include/reference the manual. Group wants to produce Nov report to FUUSE members on YTD paid pledges for FY2010. Jim B will notify bookkeeper & office admin.
 - ii. Jim B donated 1TB external hard drive – Backup/Archive SOP to be written and Sue Scannell to be contacted to install as shared drive for all users on network. Rich raised possibility of on-line storage. Jim B will price out this option and research security issues.
 - iii. Jim B discussed planning for migration to Windows 7 and Office 2007

10. Meeting Close

- a. Next Meeting Date – Nov 15th at 10:15 (Time may change based on choir practice schedule)