

FUUSE Finance Committee Meeting Notes

November 22, 2009

1. Roll call of members and Board Liaisons – Inge, JB, Tod, Tish, Deb Merrick, Alex, Russell, Jim B
2. Approval of previous meeting minutes
3. Report from Auction – Jim B reported ~\$8700 from last night’s auction. Several more checks may still be pending so the final total may be somewhat over \$9K. However, this is below last year’s auction (~\$11K). We had budgeted ~\$11K in the FY2010 budget so this potentially creates a ~\$2K negative budget. Spending may have to be restrained again this year because of poor income generation and unexpected expenses.
4. Bookkeeper & Reports
 - a. Tod to report on progress towards Balance Sheet report with all fenced funds
 - i. Existence of second Ocean account for Senior YRUU briefly discussed. Jim B will work with DRE/committee to get this second account folded into one version.
 - b. Progress towards revised status of accounts report – see attached e-mail from Tod regarding reports and other issues from his work with Bookkeeper this week (attached at end of this agenda). Agreement reached on use of term “extra-ordinary accounts” for the fenced funds. These accounts will be tracked on the Balance Sheet and not the Profit & Loss Statement. The Bookkeeper will produce both reports monthly for review by the Finance Committee. There was a motion and vote (4-1) approving the new look Balance Sheet. Discussion prior to the vote centered on the differences between the two reports (P&L lines are different from Balance Sheet; both reports not terribly useful to budget managers and FC liaisons as management tools for following spending; desire by FC to have all information on one report rather than two).
 - c. Tod discussed mix of accrual accounting and cash accounting. The 1QFY2010 report showed a large surplus only because cash accounting was used. He urged that we follow his prior practice of 3 years and use accrual accounting for pledges (this eliminates the “bulge” of early pledge income and the false impression of surpluses). He suggested that accrual accounting be used for ‘significant things’ like pledge income and insurance payments. RE supply budget may be a third item. Jim B suggested that we make explicit which of the ~100 budget line items were designated for accrual accounting and which were cash accounting.
 - d. Discuss “closing the books” on a monthly basis as a concept – i.e. submission of receipts, bills, timecards, etc in time for accurate monthly report.

Extra-ordinary accounts	Total
Bldg Feasibility Fund	\$ 3,610
Junior Youth Group Fund	\$ 681
Memorial Funds	\$ 9,592
Minister's Discretionary Fund	\$ 810
OWL Program	\$ 1,500
Reserve for Community Giving	\$ 34
Retreat	\$ 171
Senior YRUU	\$ 254
Team Fuseion	\$ 789
Total Fenced Funds	\$ 17,441

5. Report to/from BOT - Tish
 - a. Reimbursement Policy draft distributed to all committee chairs – discuss possibility of “grace period” as they learn new processes. Jim B will send e-mail reminder to all chairs/budget managers to get Nov expenses in for reimbursement to comply with draft policy and to assist in ‘closing the books’.
 - b. Inge will check tomorrow on a sample of expenses to determine whether they are being submitted in a timely manner. We will especially examine the Childcare timecards.
 - c. Tish reported that the Personnel committee will get involved in all hire decisions, including the decision to hire any more Childcare providers.
 - d. All budget managers will be contacted to get “plus” budget info over and above the “bare-bones” budget ceilings that the FC will supply.
6. Meetings with Committee Chairs
 - a. Religious Education – discussions about eliminating second RE session on Sunday because of lack of teachers. Inquiry into fixing one of the basement rooms and purchasing a new class table for basement room. Kimberly also reports a boy in RE class with mild autism and the need to hire an aide. Jim B will ask the DRE/RE committee to supply an estimate of the budget impact for this need.
 - b. Program Council will meet on Dec 2nd – JB and Jim B will attend and discuss the planning for the FY2011 budget.
 - c. Office
 - i. MemInfo and production of regular reports – SOP to be written
7. Meeting Close
 - a. Discuss task assignments
 - b. Review next meeting date – December 6th at 10AM