

Area 8 Finance Committee Meeting Minutes December 11, 2023 @ 6:30pm - 8:00pm (PT) - Location: Zoom! Meeting ID: 962 6898 7584 Passcode: 964243

John opened the meeting with the Declaration of Unity at 6:31pm.

Introductions/In attendance were Link S. (Finance Chair), John. M (Vice Chair), Rob R. (Area Treasurer), Adrian O. (Area Chair), Riley C (Finance Member/GSR), Rob W (Finance Member/GSR), Gani (Finance Member/GSR)

November 2023 Minutes were approved.

The Finance Committee reviewed 1) the monthly Finance Reports including deposits and disbursements from all bank accounts, 2) the Treasurer's monthly reconciliation between QuickBooks, bank/Venmo statements, and the monthly financial reports; 3) verified the check- register (to review the numbering sequence), 4) reviewed any uncashed checks and recommended action, as necessary; 5) verified two signatures on all checks above the set limit, if any; and 6) reviewed all electronic payments made during the previous month.

Financial Report – Rob R. reported that total contributions for October were \$4,214.17. Total budgeted expenses were \$3067.11, and unbudgeted expenses were \$240 for total expenses of \$4,214.17, resulting in a monthly surplus of \$907.06.

Contributions YTD are \$48,693.61. Total YTD budgeted expenses are \$31,568.15.

Treasurer now preparing for the 2025 Budget.

Old Business –

- a) Website: Rob asked Area 8 Webservant to post information online for 2023, including group contributions tally. Link will send prior years minutes to Webservant for posting.
- b) 501c4 to 501c3 conversion: Deferred. Requires Long Form and \$600 fee, to enable the change (and for contributions to Area 8 to be tax deductible). Some organizations require a 501(c)(4) structure. Further updates in 2024.
- c) No update on District 13's issue with the IRS.
- d) Property Insurance: Do we need to increase our coverage levels, from \$3000 to \$30,000? Rob will review value with insurance agent and have recommendation for ACM. Our insurance renews in early January 2024.

New Business –

- a) Motion for increasing standard mileage presented to Policy. Revised as suggested, so that rate matches the IRS rate (currently at \$.655). Unanimously agreed to recommend approval by the Finance Committee.
- b) Unbudgeted expense request of \$400 for 1,000 contribution envelopes. Approved for recommendation by Finance Committee
- c) Unbudgeted expense request of \$325 for purchasing two 100-cup coffee makers. Approved for recommendation by Finance Committee.
- d) End of year financial review. Chair will select a date and request participation, especially of new members.
- e) Timeline for the 2025 Budget (due February): Treasurer has in process, will present next time.
- f) Finance Committee budget: \$265 unspent.
- g) Will have Finance Committee participation at the Orientation Assembly, January 13th.

The meeting ended at 7:38pm with the Declaration of Responsibility.

Next Finance Committee Meeting will be January 8, 2024, at 6:30pm – 8:00pm on Zoom. Meeting ID: 962 6898 7584 PWD: 964243