

Area 8 Finance Committee Meeting Minutes September 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 6:39pm.

Introductions/In attendance were John. M (Acting Finance Chair), Rob R. (Acting Treasurer), Link S. (Member), and Adrian O. (Area Chair).

August 2023 Minutes were approved.

Financial Report – Rob presented the August Treasurer’s report. Contributions in August totaled \$5,596.83, \$371.11 less than July’s total. We’re currently at 68.4% or \$36,360.29 of our 2023 budget of \$53,127.35 with 66.6% of the year gone. To achieve our goal, contributions will need to be around \$4,200 for each of the remaining four months. Budgeted expenses for August were \$2,947.71. Total YTD budgeted expenses is \$23,400.78, or 44% of the total \$53,127.35 budget, well below the expected expenses. The 2024 budget was presented at the July Area Committee Meeting. Those present voted to move it to the September Election Assembly where it will be presented to the GSRs. The GSRs will be asked to present to their groups, and bring back the group’s feedback and conscience at the November Budget Assembly. The total 2024 budget being presented to the GSRs is \$56,508.68, an increase of \$3,381.33 or 6.36% over the 2023 budget.

Rob then presented the bank statements, the reconciliation report, and the profit and loss statement which were all reviewed by the Finance Committee. Everything looked good. Rob created several PDF-fillable forms which were posted on our Area 8 website.

Old Business – Rob shared concerns about the unfamiliar nature of our equipment insurance coverage. We currently have two policies. One policy is intended to cover equipment that is in storage or being used at a fixed location, such as an assembly, and a second policy (called “Inland Marine” insurance) is intended to cover equipment while it is in transit from storage to an assembly, or elsewhere. Do we need both types of coverage? John is going to look into this and discuss our current policies with an agent he knows well.

Rob will continue to send out paper receipts for contributions when a receipt cannot be sent via email.

New Business – No new training sessions for preparing budget requests are needed. Per the structures and guidelines, contributions can be targeted as newsletter contributions. This answers a question asked by the newsletter committee.

We looked at electronic contributions. Venmo is setup. Zelle setup is tabled until/unless requested. Rob will report back in November on the creation of a shared Google Drive for treasury/budget related documents. Adrian shared about requested changes to the structures and guidelines relating to specialized services for oral translations – which will be brought to the next assembly for consideration. In November, the Finance Committee will review the possibility of converting from a 501(c) 4 to a 501(c)3. Link will put together that information.

The meeting was ended at 7:30pm with the Declaration of Responsibility.

Next Finance Committee Meeting will be October 9, 2023, at 6:30pm – 8:00pm on Zoom. Meeting ID: 962 6898 7584 PWD: 964243