

## Summary Meeting Minutes for September – Finance Committee

The committee met on September 9, 2019 as a continuation of the monthly meetings planned in March. We held off on an August meeting as the majority of members were unable to attend.

The meeting began with a brief discussion of the Connections Fair, noting which members are responsible at each campus. We directly moved in to the conversion of our accounting software from Sage to QuickBooks. Diane gave an update along with Rick, on the status of the conversion and other considerations as we work to improve the processes in the accounting department. We discussed more about the functionality of QuickBooks which included different ability with reports available, audit trails, and controls that would help ensure proper accounting policies are followed.

The committee worked through question on the financial statements from August, a question was raised on a grant amount which shows as coming in but then it is zeroed out. Diane explained that, as grants are available we do not get payment until the last event, so it works more as a reimbursement of expenses. This is a timing issue that has to deal with youth retreats later in Fall. The discussion of the financial statements moved to a lengthy discussion on our churches accounting policies. Wade brought in an option for how we can should be presenting to the congregation and how our reports should look. This is mainly regarding non-restricted/designated v. designated v. restricted funds. Committee members suggested looking at way to set minimums thresholds for restricted gifts, this would be done on a fund by fund basis as each has its own threshold for operating.

The committee has been working on a cash management policy which has been through its final stages of the draft form. The committee set a motion to approve the cash management policy, Deb moved, Wendy second the motion. The policy will be brought in front of the board for approval. The committee finished with discussions on our budget timeline and processes. Rick, provided an overview of the process to the committee; however, the Capital Campaign is going to make that process a little tighter as the numbers won't be in until closer to the annual meeting. The committee discussed ways of completing the budget along with the Capital Campaign and will reconvene in October to discuss further at length.