

Finance Committee Report
Meeting Date: 2/13/20

Present:

Kitty Parker
Gina Rogers
Dianne Perry
Jody Suhrbier
Jennifer Miller

Meeting Notes

1. Jennifer reported that nearly all discrepancies identified in our December 2019 meeting have been cleared up. She and Poppy have a few more (4 to 6) payroll issues that are expected to be cleaned up within a month. New methods are on place to avoid this kind of issue in the future.
2. The committee discussed how Stripe is connected to OlyFed and QuickBooks. This seems to be working well, although sometimes the fees taken are slightly different than expected. Diane suggested an easy way to review this is to add up all credit card payments and calculate 3% of that and compare that amount to the Stripe payments for that period. Jennifer is planning to use this strategy.
3. Jennifer is doing continuing education on QuickBooks and will have a certification exam next week.
4. The issue that happened when we migrated QuickBooks - showing a \$6,664.51 discrepancy - is still present. Poppy's written explanation of how that happened is on file. Perhaps the Auditor will do an Adjusting Journal Entry to clear that out - using an equity account.
5. Kitty reported on calls made so far to identify potential auditors. Diane pointed out that we might request a review rather than an audit - probably considerably less expensive and still would likely cover all we need for grant applications and other needs. The committee made suggestions on ways to increase our pool.
6. The committee clarified the review process. Twice per year, the Finance Committee will look at one months records (a randomly chosen month from the previous six months) specified by the treasurer and requested from Jennifer a day or so in advance of the meeting. The reports may be emailed to the committee members in advance so the review can proceed quickly in the meeting.

To-Do List

- Jody & Kitty will have the Board meeting minutes reflect the correct information to add Kitty (and Mary - if she is not currently on it) to the OlyFed Discretionary Fund account.
- Jody will gather additional information about possible auditors and guidelines for choosing an auditor and pass on to Kitty
- Kitty will check Office of Washington State Attorney General for help with guidelines, and will also continue to contact possible auditors for our 5-year audit and collect information about costs from those companies who do non-profit audits and/or reviews. Kitty will forward this list to committee members, and via email exchange, the committee will identify three auditing/reviewing companies for the Board to choose from at a meeting before August.
- Jennifer (and Poppy) will continue to clean up the last discrepancies in QuickBooks.

Meeting Dates/Times

Reminder: We meet annually in February in August (and as needed) from 4 to 5:30pm to allow Jennifer and Jody to participate more easily.

Next meeting dates:

CANCELLED: Wednesday, March 11, 2020

Wednesday, August 12, 2020

Agenda for August 12

- Review bank statements and QuickBooks reconciliation.