

Finance Committee Zoom Meeting Notes August 14, 2020

Present: Jennifer Miller Kitty Parker Diane Perry Jody Suhrbier

CORRECTION TO 8/8/20 EMAIL NOTES:

***Poppy** Jennifer continues to expect to eventually be the person completing the 990s instead of Poppy. However this will take some time, and we will retain Poppy's services for this and as a consultant and for occasional other projects.*

Confirm Set-Aside of QuickBooks transition Discrepancies • Based on emails circulated earlier, the committee agreed that it is not useful to spend any more time in the immediate future getting QuickBooks errors in transitioning from desktop to online corrected. Jennifer and Poppy have already put in many hours and Quickbooks support staff can't seem to make these corrections, so we are going to formally set them aside. • Jennifer will draft a statement to this effect, and signatories will include: Executive Director, Treasurer, Board President, Finance Committee Members. • Jennifer currently reconciles our Kiley Juergens accounts pursuant to directions from Poppy. However, based on input from Diane, she will discuss with Poppy and Diane the possibility of using a more simple procedure.

Semi-Annual Review: June 2020 Financials • Review, discussion and questions of June 2020 OlyFed statement and corresponding reconciliation report. • Committee approved June 2020 financials. • Discussed whether Treasurer and Finance Committee needed to review the Reserve and Legacy fund account statement from Kiley Juergens and determined that since they are not operational funds, we don't. • There is a summary of the legacy and reserve accounts on the monthly Financials Dashboard provided to the Board.

Stripe • *Diane's previous suggestion about reviewing Stripe charges doesn't make a close fit with the arrangements of our Stripe account and fees. However, it's important to check Stripe monthly to confirm we are being charged correctly.* • Jennifer will follow up with Stripe to confirm the amounts and rates currently being charged. After that, she will establish a cross-checking practice to ensure that correct fees are routinely being applied.

Discuss plan for Audit • We are in agreement that now is not the time to conduct a full-on audit - time and expenses are not available at present. • We suggest the new Treasurer determine if the previously identified potential auditors would be willing to do a review instead of a (much more expensive) audit. We think that will be enough for any grant applications or other uses we might have in the future.

Next Steps • Semi-Annual Review Meetings for 2021: Second Wednesday of February & August at 4pm. • Dates planned: February 10 and August 11: Other meetings as needed. • Continue preparation for Audit/Review