

Financial Oversight Committee Minutes
July 20, 2021

The Financial Oversight Committee met at 7:00 PM on Tuesday, July 20, 2021 via Zoom.

Members present were Al Powers, Barb Royal, Megan Klee, and Eileen Jackson (non-board); and Andrea LeMeuse and Sara Jensen (Board). Charlie Lewis attended as staff liaison.

Year End Financial Review:

Revenue for the year exceeded expenses by almost \$6,000. Revenue for the year was \$549,838 or 97% of the budget, while expenditures totaled \$544,112 or 94% of the budget.

\$3,000 has been placed into the capital maintenance fund, in accordance with the budget. The total in that fund is now about \$19,500.

The line item of Membership Contributions is for donations that are neither fulfillment of a pledge nor a Sunday morning 'plate' contribution. It will be re-named Non-Pledge Contributions to avoid future confusion.

The expense line item for telephone and internet service will be moved from the Office Operations category to Utilities for the next fiscal year.

Charlie will provide the finalized reports to the board and the FOC.

Committee Officers: The following persons will serve as committee officers for the coming year.

Chair	Barb Royal
Vice-chair	Eileen Jackson
Secretary	Al Powers

Committee Membership: The committee now includes two board members and four members from the congregation, while the committee charter specifies seven members. The committee will discuss a change in the charter at the next meeting to allow from five to seven members.

Future Meetings: Meetings will be held monthly (when needed), on the third Tuesday. Audits will be conducted quarterly, with the area to be audited provided to Charlie two weeks prior to the meeting date. Quarterly reports will be reviewed at the monthly meeting following the end of the quarter.

No meeting will be held in August. The next meeting will be September 21, with an audit area to be confirmed prior to the meeting. The first quarter financial statements will be reviewed at the meeting to be held on October 19.

Respectfully submitted,
Allan Powers