

# First Unitarian Church of Des Moines

Financial Oversight Committee Minutes | Tuesday, September 10, 2024, at 6:30 PM  
Virtual Meeting via Zoom

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**FOC Members:** Steve Evans, Lisa Houchins, Tracy Aukes, Sally Boeckholt

The meeting was called to order at 6:32 p.m. by Steve Evans

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## Notes

Sally Boeckholt reviewed the August Financials. She will submit the final versions of these reports to the board next week after fine-tuning the data.

### Key Points Discussed:

1. Great news – finished June and July financials
2. Added Capital related activity to the financial report at the BOT request and the restricted money is now broken out
3. **August Financials:**
  - August is a draft still as waiting for the bank statement to be reconciled
  - See notes from Sally

### Statement of Activities:

- The money in the “Due to/From” Line 18 will disappear now that we have refunded the money to the Endowment.
- The kitchen fund is now at a zero balance. Overall, the kitchen team did a great job raising funds to help offset the money from the Endowment. The money from Endowment is like a grant, not a loan.
- Finished the depreciation of assets reporting. Sally will continue to keep this up to date each year.
- Line #7 – under Capital Restricted – this reflects 2 months of capital maintenance reserve money being set aside. Per the BOT, it will be taken out a little each month (\$1250). There will be \$35,000 by the end of the year in the account
- Question – who owns this account and who determines when it is used? What are the rules. Tracy will send the capital maintenance fund policy to the committee.
- Miscellaneous Receipts and Disbursements (Line #7 and #51)- will now be used for all revenue and expenditures for the restricted funds (with the exception of those groups that have a budget line account, like CUUPs)

- Thought – maybe move the CUUPs budget into their restricted fund account
- Lines 9, 10, 11 – Fundraising. Line 9 is the overall budget, Lines 10 and 11 are the details
- Lines 89, 90, 91 – Fundraising – same – Line 89 overall budget; lines 90 and 91 are the details

4. **Accounting Controls** – Tracy shared the process flow chart for all accounting procedures.

- Feedback from committee:
  - Tracy will contact the bank to change the bill pay from being paid directly by the bookkeeper, to Tracy having to approve the bills that are ready for payment before they can be paid.
  - FOC will no longer reconcile the bank account. Tracy will take that over, freeing up the FOC to be oversight only
  - Deposits of checks and cash – we will add that the bookkeeper and another staff member do the deposit together. Entering the checks and verifying the cash amount.
  - FOC can audit these processes and the bank account at anytime

5. **Delegated tasks**

- Tracy to send the Capital Maintenance Fund policy to the committee to review
- Tracy will fix the control measures the committee noted
- Lisa will train Tracy on bank reconciliation for the September statement

6. **Future tasks:**

- Update the FOC charter
- Capture capital asset information and determine depreciation
- Develop a process for adding to an already approved project.
- Plan and budget for an audit next year.
- Review and decide on the necessity of all restricted funds.

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## Next Meeting

Next FOC Meeting: Tuesday, October 8th at 6:30 p.m. on Zoom

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The meeting was adjourned at 7:30 PM by Steve Evans.

Submitted by Tracy Aukes, Church Administrator