

First Unitarian Church of Des Moines

Financial Oversight Committee Minutes | Tuesday, November 12, 2024, at 5:30 PM
Virtual Meeting via Zoom

FOC Members: Steve Evans, James Williams, Eric Hayes, Lisa Houchins, Tracy Aukes, Sally Boeckholt

The meeting was called to order at 5:30 p.m. by Steve Evans

Notes

Sally Boeckholt reviewed the October financials.

Key Points Discussed:

October Financials:

1. Overall, giving was up over last month. Typically giving increases in November and December.
2. Sally has set up a Capital Campaign Fund in advance of the campaign being rolled out.
3. Ministerial Discretionary Money – both the Ministerial Discretionary budget and fund have been depleted. We had a few checks altered by recipients and stop payments were made on those checks. In light of this, Tracy wrote a policy outlining how this fund should be managed and paid out. Meredith has approved. It is uploaded into the operating policy and procedure document so we shouldn't have this happen again.

Other Items:

1. We need a policy that details how Restricted Funds are managed and paid out. Tracy and Sally will work on a draft.
2. Restricted Fund details – we have detailed accounting of each restricted fund and can run a report upon request.
3. Giving statements - were mailed out last week to help people understand where they are in relation to their pledge. This has generated several calls from members and several members have dropped off money in response to these reports.
4. Vanco vs. PushPay – We currently have two separate giving platforms. Each with its own fee structure. Tracy and Sally will be conducting a cost/benefit analysis on both and deciding this month as to which one we will drop. We want to streamline giving to make it easier for members. Several members set up automatic payments on each platform and didn't realize it.

5. Cash Investments – we should look into investing some of our cash into a money market, so we get a rate of return on it as it sits in the account. Tracy will investigate this.
6. Charter Update – Tracy will send the FOC Charter out to the group via Google Drive so everyone can comment on changes that need to be made.

Delegated tasks

- Tracy and Sally will draft a Restricted Funds Policy
- Tracy will talk to Banker's Trust about a money market for our checking account
- Sally and Tracy will decide on Vanco vs PushPay

4. Future tasks:

- Update the FOC charter.
- Explore the need for a revise of financials next year.
- Review and decide on the necessity of all restricted funds.
- Budget process has begun. Tracy will provide FOC the first draft budget the last week in November, if not before.

Next Meeting

Next FOC Meeting: Monday, November 25 at 6:00 p.m. on Zoom

The meeting was adjourned at 6:15 PM by Steve Evans.

Submitted by Tracy Aukes, Church Administrator