

First Unitarian Church of Des Moines

Financial Oversight Committee Minutes | Tuesday, February 11, 2025, at 6:30 PM
Virtual Meeting via Zoom

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

The meeting was called to order at 6:35 p.m. by Steve Evans

Notes

Sally Boeckholt reviewed the January financials.

January Financials:

1. We are in a good position. The \$408,623 cash position includes the \$150,000 we invested into Schwab. This is all liquid.
2. The accounts payable amount indicated is from the bank depositing some money to correct an error they made last month.
3. Statement of Activities:
 - Afghan fund is now zeroed out
 - \$315,000 in overall giving – it was a good month again
 - Offering is averaging about \$300/wk
 - Next FY we will split the cash contributions to show basket donations vs. cash contributions
 - Capital Campaign – we have \$125,000 so far and it is making money sitting in the account
 - IUUWAN has not been paid out – need to follow up with Linda Lemons about that
 - Faith in Action has \$2,000 more to be paid out to our partners. Will be asking the board to approve paying this out.
 - \$47,300 gain for the year

Budget Overages for the Year - Three line items have exceeded the budget for the year:

- **Equipment Maintenance** – This overage is due to two factors:
 - a. We have been utilizing Rock Prairie Consulting for IT support. So far, we have spent \$995 on a new computer purchase and set up for the bookkeeper, reconfiguring the old computer for the AV desk, and troubleshooting issues with Hannah's and Faithyna's computers.
 - b. Increased printing usage has resulted in exceeding our allotted number of black-and-white and color copies each month. In December, I met with our printer representative to explore renegotiating our contract, but adjustments cannot be made until July/August. Our printing volume has increased

compared to last year, including materials for monthly Connection Circle packets, Zen Meditation packets, and postcards for the Community Faire and Stewardship.

- c. We have asked for an increase in this budget line for the next FY.
- **Bank Fees** – This overage is due to:
 - a. A \$95 charge in interest/late fees from our December VISA bills was caused by an error with the bank's Bill Pay system. Although we had made the payments, the bill pay company failed to send the checks. The bank has been notified and will be reversing these charges.
 - b. An increase in invoices processed, which has led to higher monthly net activity fees from the bank.
- **Audio/Visual** - The AV Team needed more cabling and gaff tape this year. We need to look at increasing this budget line in the next FY. I am waiting to hear from the team what they think they will need moving forward.

Other Items:

1. Discussed moving \$50-75K into a 3 month CD with Banker's Trust. Will earn 4%.

Delegated tasks

- Tracy will contact Banker's Trust and set up the CD.

Future tasks:

- Explore the need for a revise of financials next year.
- Review and decide on the necessity of all restricted funds.

Next Meeting

Next FOC Meeting: Tuesday, March 11 at 6:30 p.m. on Zoom

The meeting was adjourned at 7:00 PM by Steve Evans.

Submitted by Tracy Aukes, Church Administrator