Finance Committee Report

6-9-14

Present: Mark, Steve, Liz, Leslie

Action items

• Transition update
  ▪ seems to be pretty smooth
    - Leslie been handling deposits, Jill doing most of the reports
  ▪ working on restructuring the accounts for July
  ▪ startup funds – Claytonfest/Interstate requested @ $480 in startup funds
    - supposed to drop off within 72 hours of event
    - won’t be getting additional startup funds until paid the first one
  ▪ Leslie has records from 2012 on
    - Financial records for the past 7 years plus the current year must be kept
      1. Rest will be shredded – will use Extension’s shredder
  ▪ treasurers will provide quarterly reports to all projects – if the numbers don’t match the project is responsible for following up with the treasurers to reconcile
    - same reports will be provided to finance committee
  ▪ Jill is diving deeper into QuickBooks and finding that program has more capacity than has been used
    - may actually be able to track level of profitability for different fundraisers

• Audit
  ▪ Leslie will look into options
    - level just below audit – formal review
      1. fraud assessment but not a qualified opinion
    - Leslie will check to see if someone would be willing to donate the time to do either a formal audit or review
  ▪ Leslie believes that if look at the past fiscal year (2014) will have an idea of whether need to go further into past years

• NSF – process for getting $$ individuals
  ▪ Will develop canned letter that can be sent to person immediately asking them to pay both for the service charge and amount
    - have 30 days to follow up with treasurers to repay
    - will also inform committee
  ▪ If don’t make payment in 30 days will refer to the collection agency (service provided through county)
- Have pizza committee revamp order forms so that order forms will have the check # and person’s name/contact information so can track down NSF – needs to be on the club pizza summary form

- Memorial Funds – will share updated figure with individuals and then ask if interested in adding to
  - Stephenson’s – Mark spoke with Judd who was going to contact siblings in Florida to see what their wishes were
    - as not heard back and will follow up -
  - Luebke Fund – no record of money coming from that account since 2011
    - currently up to 5 youth a year, $100 per youth (Washington Trip)
  - Mark will follow up with Dennis for additional clarification as to how to spend
  - Kossel Fund - Leslie will follow up with Mary Kuehnl re: to see if have a wish for how to support

Recommendations
- Treasurers will provide quarterly financial reports to all projects
- Audit or formal review will be for FY14 – will follow recommendation of treasurers as to whether will be formal review or audit
- Pizza committee will update club pizza summary forms with requested contact information

Future Action items
- fundraiser – pizza vs. something else
- VISA “gift card” - develop policy for use