

# Area 57 Budget & Finance Committee Initiatives

The following is a summary of activities since September, 2022

## **COMPLETED** *(active & in use now)*

### **QuickBooks Online (QBO)**

- Migrate from user owned desktop accounting software to Area owned online software system. Benefits: Real-time, enhanced accounting safety, security, controls and user access. Easier to use, more flexible, cloud based, remote & multi-user enabled, and more flexible reporting.

### **Online Banking**

- Set up newly elected designated Area officials\* with real-time, online access to both operating account/checking (InterBank) and prudent reserve/savings (Arvest) accounts. Benefits: Anytime instant access to bank records and management of transactions. Multi-party capability & visibility = security, safety, and makes almost all operations easier and faster. \*As prescribed by Area P&P – see doc for detail

### **Monthly, verified, 2-Party bank reconciliation process & reporting**

- Improved financial control, financial assurance, safety, security. Benefits: Treasurer does all the QBO entries (such as deposits, checking, and financial general ledger, journals, chart of accounts entries, etc.). Alt Treasurer now performs the monthly bank reconciliations separately, matching each Bank Statement transaction to the QBO accounting system. Report records are secured in the QBO system and cannot be altered (some types of corrections are allowed, but are also recorded). Reports presented monthly to B&FC and are available to fellowship upon request (may be posted).

### **Area 57 secure online Treasurer financial & working document file & archive system**

- With Area Webmaster support, set up on Area Website using MS SharePoint / OneDrive. Benefits: Get all Area financial files into a secure, real-time, backed-up system. Treasurer & Alternate system is a mandatory process priority (will incorporate into the B&FC Working Document).

### **Venmo**

- Set up Area Venmo online payment application account; providing fellowship ability to make contributions quickly & easily from any personal Venmo account. Benefits: Make it easier to contribute. Also: easier, faster, more secure deposit process. Venmo also enables Area Treasurer to make budgeted, approved payment/reimbursement to Area Trusted Servants; faster, easier, more secure. Venmo has real-time visibility and reporting as well.

### **Area 57 Treasurers page**

- With Webmaster help, begin making use of the Treasurer's page on the Area website to improve visibility into Treasurer / B&FC reports, committee and their activities, processes,

other documentation and useful tools. This page is password protected, but still easy to access for the fellowship.

**Note:** *Page went into live operation ~ 3/15/23 and is now available to all members under password protection where appropriate.*

## **UNDERWAY OR PLANNED:**

TBD – stay tuned...

### **QBO clean-up (planned)**

- The “inherited” desktop-based system / set-up was put together by multiple treasurers over about a 10-year period and represents a variety of accounting operating styles, inclinations, and preferences. As one example, presently there are about 150-plus account codes set up of which about 30 are in active use. Customer and Vendor data should be reviewed and updated. A review of current vs past accounting practice (how we are using the system) should be performed as well. See where there are opportunities to use the newer QBO system to simplify and strengthen our processes functions and controls.