

Budget and Finance Committee Meeting Minutes

Thursday, January 26, 2023 – 7:00pm

Zoom:

Meeting ID: 252 153 7503

PW: Rule62

Join Zoom Meeting Link:

<https://us06web.zoom.us/j/2521537503?pwd=RmJnRXFKemlUelUzZVJBKONURFhiQT09>

Agenda:

Updates

1. *Curt* - Intro/General
 - a. B&FC welcome to new member Fred R.
 - b. Agenda overview
 - c. Transition update
 - d. Q1+1 practice Financial Statement
2. *Jennifer* - December Reconciliation / other
3. *Curt* - Venmo

New Business

1. *Diane & Committee* - pending 7th member for B&FC
2. *Curt* - Proposal: Replace Contributions Access Database w/ QBO
 - a. *Work team: Ross, Fred, and Jennifer*
3. *Curt* - Intention: Begin using Venmo to make Area Trusted Servant payments & reimbursements
4. *Curt* - Questions for B&FC consideration & recommendation:
 - a. The B&FC “approved” by “group concurrence” the Venmo roll-out with the associated “Venmo Banking” Key Process Procedures document at our Nov 17th meeting. *Did we need a formal vote?*

Treasurer is of the view that with B&FC vote / concurrence, we have operational latitude to produce, use, manage, and maintain work process documentation such as the above; which is not “policy”, per se, and *is not* presently intended for formal addition to Area Policy or the “Working Document”.

 - i. Reference: paragraph 1 in the Working Document, e.g.: “internal financial controls”:
“The Budget and Finance Committee shall oversee Area financial affairs and monitor financial reporting, internal financial controls, and compliance with tax laws, and shall prepare an initial annual budget to be submitted in accordance with Sections C-6 and C-7.”

Minutes:

Attendees: Fred, Diane, Jennifer, Curt, Denny, Ross

1. *Curt* -
 - a. *Welcomed Fred R to the B&FC*
 - b. *Agenda overview*
 - c. *Transition is finished. Sharon has completed her part. Curt, Jennifer, Denny getting together this weekend.*
 - d. *Q1+1 practice financial statement created from scratch. Will send it to Jennifer to review.*
2. *Jennifer* - *Reconciled InterBank and Arvest accounts through December 31. Uploaded reconciliation reports to the B&FC SharePoint site. Denny mailed a thumb drive to Jennifer with*

all of his archive financial documents. Jennifer uploaded it to the archive section of the B&FC SharePoint site. See link below.

<https://aaoklahoma.sharepoint.com/sites/Area57-BudgetandFinanceCommittee/Shared%20Documents/Forms/AllItems.aspx>

3. *Denny - 990 EZ Form is filed with the IRS. All documentation is caught up with the IRS at this time. Will send copies to Curt and Jennifer. Explained previous abatement letter history to Fred R.*
4. *Curt - Received over \$100 in Venmo contributions. Everything is working fine. One was a group contribution and the rest were gratitude contributions. Curt requested that Diane make a Venmo announcement at the area meeting in April as well as announcing at district and joint service meetings. Reiterate to the fellowship that info needs to be entered accurately when using Venmo.*

New Business

1. *Curt - B&FC still needs 7th member.*
2. *Curt - Fun in the Fellowship chair has requested additional funds. \$1200 has been budgeted and she has requested an additional \$1000. Jennifer asked if we could request a budget from them. Ross said that would be an okay request. Denny stated that historically we haven't requested a budget from them but that it has gotten increasingly more expensive. Diane suggested having Mary Beth present a simple FIF budget to the advisory committee at the area meeting in April. B&FC unanimous approval.*
3. *Curt - The 2024 State Conference chair Amy T. requested a \$2700 deposit be paid to the hotel and conference center in Broken Arrow to secure the space. This has been sent. B&FC unanimous approval.*
4. *Curt - Replace contributions Access database with QBO. Jennifer, Ross, and Fred will look into ways to merge the Access data and review solutions using QBO moving forward. Ross will provide Jennifer with the schema, tables, queries, and data. B&FC unanimous approval to move forward.*
5. *Curt - Proposed sending Venmo payments and reimbursements to area trusted servants upon request. Denny expressed concern that B&FC should be able to review Venmo transactions as a control. Jennifer stated all documentation is available for review on the B&FC SharePoint site. If anybody has trouble accessing the information they need to contact Laura T. B&FC unanimous approval to move forward. See link below.*

<https://aaoklahoma.sharepoint.com/sites/Area57-BudgetandFinanceCommittee/Shared%20Documents/Forms/AllItems.aspx>

6. *Curt - Does anything in the area documentation need to be edited to add for Venmo? Diane stated that nothing in the area P&P needs to be changed.*
7. *Next meeting: Thursday, February 23rd, 2023, at 7:00pm.*