

**Area 8 Finance Committee Meeting Minutes – August 12, 2024 @ 6:30pm - 7:30pm (PT) - Location: Zoom! Meeting ID: 833 6765 7513 Passcode: 856316**

The meeting was opened with the Declaration of Unity at 6:30pm.

Introductions/In attendance were Link S. (Finance Chair), Shawn T. (Treasurer), Audrey B. (Alt. Treasurer), Rob W. (Finance Member), Carrie E (Area 8 Chair), Jeff S. (Finance Member), Cindy B. (Finance Member) and John M (Finance Vice Chair).

Absent were Diana M. and Riley C. (Finance Members).

July 2024 Minutes were approved.

The Finance Committee reviewed 1) the monthly Finance Reports including deposits and disbursements from all bank accounts, 2) the Treasurer's monthly reconciliation between QuickBooks, bank/Venmo statements, and the monthly financial reports; 3) verified the check-register (to review the numbering sequence), 4) reviewed any uncashed checks and recommended action, as necessary; 5) verified two signatures on all checks above the set limit, if any; and 6) reviewed all electronic payments made during the previous month. Reconciliation for both June and July were done.

**Financial Report** – Shawn T. reported that total contributions for June were \$5,743.54. Total budgeted expenses were \$3,247.25. There were no unbudgeted expenses this month. The result was a net gain for the month of \$706.73. Total cash on hand rose to \$29,982.71, which does include our \$5,000 prudent reserve.

**Old Business** –

- a) 2025 Budget: Delegate copies reduced from \$1000 to \$900, Alt Delegate copies from \$500 to \$350, Zoom licenses from \$1400 to \$200 (Cost is \$2000, other areas pay \$1800, so our net cost is \$200; treat like Area Sharing Assemblies). We have 10 Zoom licenses, we use 7, might be able to get by with 4.
- b) GSO Info on Setting up Bank Accounts – No new information. Discussion deferred.
- c) Ad Hoc Committee Assignments – Discussion deferred.
- d) Group/District Treasurers Workshops – None currently scheduled.
- e) Link working on draft unincorporated association template, plus statement of purpose, and process for selection of officers.

**New Business** –

Motion #1: To convert Area 8 from a 501(c)4 organization to a 5013(c)3. Recommended by the Committee. Motion #2 (draft): To Amend the Financial Guidelines in the S&G, including 1) restating the purpose of the guidelines to fund of Delegate and importance of the conscience of the Area; 2) Adding sources of funds language; 3) Making it easier to reallocate unspent funds from a prior year to a new budget; 4) Removing language that excess funds must go to GSO; 5) Setting the upper limit on the Area Reserve account at three (3) months of operating expenses, and no lower limit. This aligns closer to what GSO does. Historically, the Area has maintained close to a 1 month reserve (\$5,000).

Archives no longer sharing space with Central Office for \$1000 per year. On our own, this cost would increase to \$2,520 per year. A8 Chair encouraged to tour existing storage space with Archives chair to explore options. One vacancy for Finance Committee Member. Chair term ends in December.

The meeting ended at 8:00 pm with the Declaration of Responsibility.

**Next Finance Committee Meeting will be September 9, 2024, at 6:30pm – 7:30pm**