

Finance Committee Meeting September 10 2024 7pm
to Nedim, Dave, Bookkeeper, Jennifer, John, Tim, me
Meeting on Tuesday, Sept 10 at 7 pm. Virtual.

<http://meet.google.com/uva-txej-qkq>

In attendance:
Mary Waldron
Tim Cotter
Christa Stern
Jennifer Chu
Dave Painter
Jim Waldron

Attachments:

Purpose of Committee

The purpose of the committee is to execute the financial responsibilities of Makersmiths, document SOPs for future committee members, and to meet regularly so that the institutional knowledge required to operate effectively can be shared.

Priorities for the balance of 2024

Development of 2025 Budget
Accountant for end-of-year books and 990 filing and 1099 filings
Inventory
New Priority - SOPs

Development of 2025 Budget

Dave P – Purcellville budgets. Expect to finish Sept 11
Christa S – Postage and mailing – Still Working
Nedim O – President’s Discretionary Fund – No Report
Jennifer C – Class income, class supplies, honorariums - Just now putting together, Red tools first. Still working on estimating Class Supplies and Honorariums.
Mary/Jim – develop blank budget spreadsheets for stewards to complete – Jim Developed. Will send to Stewards tomorrow.

Action Items:

Issues to discuss:

Separate budgets for shops – query stewards, advantages/disadvantages. – Dave, new stuff, Need account codes, please do Leesburg rent, Leesburg Water and Internet,
Christa – there is an increase next year in the rent. Mary will try to get a copy of the agreement with the rent increase.

Projects tracked in Quick Books – can be done
Increasing budgets throughout the year
Establishing budgets for accounts without budgets –
advantages/disadvantages
Assign individual Finance Committee members responsible for developing the
budgets for specific accounts
Mary – Merchant processing fees need evaluation.
Mary – I will do business registrations
Mary – Will ask John to do corporate memberships
Mary - Equip income fees, Who – Mary will do
Mary – Income, I tend to be conservative. Low on Income, High on expenses
Mary – will ask John for legal fees
Mary = accounting fees = Mary will do
Mary – Telecom, MS, Arlo, Waiver, WA , Mary will ask Scott to do along with IT
budget, need to know increase
Mary – Rentals – for moving stuff – Floor scarifier, Dave please do.
Mary – printing and copying – copier – lease – varies month to month – will ask John to
do.
Mary – Supplies – 65040 This will be snacks costs. (Has not been used in past) Mary will
estimate
Mary – Interest expense ,mary will do
Mary – Bank fees Mary will do Do not think any
Mary – Marketing – may just use last years – no marketing chairman
Mary – Insurance – Mary will do

Specific steps to be taken to obtain input from stewards and committees
Mary – will send out this week (spreadsheets) Sept 25 return – last Wed of month.
Mary – Will have meetings at Leesburg to answer Steward questions 6:30. Will do one
each day starting tomorrow.

Accountant for end-of-year books, 990 filing, and 1099 filings

Three possible contacts
September – conduct calls and meetings
October meeting (1st Tuesday of October) to provide recommendations to the
Board (3 rd week of October on Board agenda)
Action Items:
Mary will call and meet with contacts
Mary = John and Dave will go – will try for evenings or weekends

SOPs

Petty Cash
Snack and Beverage

Operating Budget

Mary – may want a different title other than SOP. Please read and return comments by email or at next meeting. When done will call them final and distribute. Petty cash are finance only. Met with Dave and Jesses – both are good. Snack – Need to have this recorded. Income is donation. But has not been recorded in past. Expense will go in supply. Operating Budget – what happens when budget is exceeded. Historically we have allowed these to be exceeded when unusual expense, previous month under As long as annual not exceeded. At what point do we allow budget to be exceeded is over mid year – how to handle. Need solution to take to board.

Dave – need to be sure budgeted items are actually purchased (and not some other items)

Mary – need to identify how to categorize new tools. Perhaps a small tool P&L account.

Dave – a discretionary account perhaps – need to be careful that not buying stuff that will not be used. Also need just general budget approval – and spend is specific to items id's to purchase. ALSO – do not have to spend all of budget.

Mary – budgets do need however to account for expected costs (need better estimates)

Mary – Class SOP not ready yet – still need to meet with Instructors and Sched committee. Hope to set up 4-5 meetings so Instructors can talk about it. Esp, dealing with Refunds, Honorariums, Using Class income to purchase for specific shop.

Mary – One Board director wants board approval of SOP's Needs discussion. SOPs are about day to day operations; should not have to go to board.

Need to develop process for class that needs tools that we don't have. Perhaps Steward could approve. Dollar limit?

Action Items:

Review, modify if necessary, finalize, distribute

Attached documents

Budget vs. Actuals this Year through July

Budget vs. Actuals 2023

Chart of Accounts

SOPs

Petty Cash

Snack and Beverage

Operating Budget

Some discussion of classifications and moving to next level of Quickbooks – will need board approval for increase.

Dave – 5 things to bring to board.

Not accounting for equipment end of life – Dave has spreadsheet

How much \$ in Bld and Equip funds – move to better interest instrument (current \$5 per month).

We have not applied for tax exempt ID. May want to investigate and weigh against accounting effort.

Any request for reimbursement (receipts) should already be coded with account #

Mary – can begin to address next month.

Jen – snack policy – no snacks in LB?
Mary – no – but snack funds not taken from donations.
New snacks will be purchased from Petty cash.

Next Meeting
October 1, 7pm
<https://meet.google.com/uva-txej-qkq>