

Date: February 20, 2020

Time: 4-5pm

Minutes

Review all action items from prior meeting minutes (February 2020)

Prior Topics:

1. Review 2020 Prudent Reserve Calculation
 - a. Maury updated Prudent Reserve calculation. Renee will double check this figure (QBO doesn't always get the expenses right in "cash basis")
2. Review request from Schwab Charitable Giving and determine plan of action
 - a. Andy and Maury met following the January 2020 meeting and got the ball rolling with the IRS. IRS has cashed the check; however, no action is expected for a while. (Instructed to call them if we haven't heard anything in 180 days)
 - b. This member has made a contribution by check (\$5,000) - **even though this will be entered for 2020, it is intended for 2019 and will count toward that year for "contribution limit" purposes.**
3. Expense - proposal for new procedure exempting certain expenses from second signature requirement
 - a. Proposal: **Finance Committee will review a report of prior month's expenses during our monthly meeting.** This will serve as the Board/second review. Maury will no longer print out the expense cover page for monthly reconciliation package.
 - b. Renee to integrate this new suggestion in the Financial Policies, but all 3 of us will review financial policy and make suggestions for any updates. (Anticipate bringing to Board in March)
4. QBO feasibility
 - a. Sales tax issue - Orba (acctg consultant) helped Maury sort out the issue that was outstanding. We also discussed if the tax should reflect the location of the buyer in the case where books are shipped outside of SF (but always in-state). QBO automatically sets tax rate with shipping address - Maury changes back to SF.
 - b. New headache -- QBO software updates: when QBO pushes updates, it resets some preferences/templates that Maury has and she has to re-do them
5. H&I Issues
 - a. Renee made an adjusting entry to reverse the Accounts Receivable and Unearned Revenue that were being carried on the balance sheet since 12/31/2017.

- b. Maury merged the accounts so that there is now just one account for H&I SF and one account for H&I Marin
 - c. Renee to reach out to H&I contact for both areas and explore Net 30 terms with H&I (similar to what we do with Duffys)
6. Contact Boman Acct for letter of engagement re: 2019 tax preparation.
- a. Renee has emailed Lynda twice with no response. They are in tax season, so not unusual. We will see about filing extension automatically (regular deadline is May 15)

New Topics:

- 7. Deferred Comp
- 8. Contribution Limits
 - a. We have at least 2 estates that would like to contribute more than the current limit of \$10,000 (1 for approx \$100,000, and 1 for approx \$200,000)
 - b. Propose we discuss at Board following options:
 - i. Change policy to raise limits over all?
 - ii. Do not change limits, but allow these two estates to contribute on an exception basis?
 - iii. Some mix of both (i) and (ii)?
 - c. Rationale: we currently adhere to GSO limits; however GSO is pulling from a much wider pool. We have a smaller fellowship contributing in a very expensive metropolitan area. Things like rent and salary expense is high. And there are many ways we believe we can improve services to the area if we had the extra cash.
 - d. Any proposal to Intergroup should be accompanied by a plan of how we'd use the funds.
- 9. Lease / Rent / Own - brief discussion about Central Office lease and whether or not it would make sense to buy a space, rather than rent.