FINANCE

SUMMARY

In the coming year, the committee will pledge to improve how finances are handled, including systems & processes, reporting, payroll, audits, and taxes for the church. Part of this involves hiring a new bookkeeper and bringing on a consultant to review, audit, and fix our current QuickBook finances while also setting up ongoing systems to keep our finances in line and streamlined for better efficiency.

***Bookkeeper & Consultant***

I, Pastor Susan, Kristin Wade and Joyce Belcher met with Vicki to review her proposal. Upon reviewing her services, she is offering three options to fix and improve our financial systems and process (including QuickBooks) which include:

1. Base Plan - Making the changes
2. Full Plan - Make the changes, and include 6 months of training
3. Premium Plan -Make the changes, include 6 months of training, 12 months unlimited phone/email support and prepare a OneNote notebook that has the instructions and a review process included.

After reviewing the three options we removed the Base Plan as an option, as it wouldn’t set us up for ongoing success and lacked training and setup of new systems which we believe is vital.

We then compared only option 2 (Full Plan) and option 3 (Premium Plan). The cost for option 2 was $309 a month for 6 months ($1,854 total) and the cost for option 3 was $429 a month for 6 months ($2,574 total).

While both options are good and would greatly improve our systems, we believe option 3 (Premium) is the best choice as it provides fully comprehensive training, support and documented training manuals for future volunteers. It also includes the setup of OneNote which will allow volunteers and staff to easily track and input (consistently) donations and other income. By establishing these systems, we would reduce the need to have a bookkeeper execute this task thereby reducing ongoing monthly costs.

Vicki also proposed ongoing bookkeeping services, she still needs to evaluate the number of transactions we do to give us a final quote but estimated our monthly fee to be $200-$300 if she only reviewed and reconciled our bank accounts and $500-$700 a month to review, reconcile, manage payroll and prepare financials. She will be providing us a more accurate quote which we will review and present. Our goal would be to keep monthly costs between $400-$450 a month. This may require the committee to determine what tasks can be done by volunteers and staff without comprising the church.

***Finance Committee Updates***

* In addition to hiring a bookkeeper, the committee proposes that at least two other volunteers (non-finance) are cross-trained on the Finance Team's tasks. More importantly, Joyce's functions should always have a backup should the need arise.
* The committee has discussed but has struggled to come up with a recommendation on the plan for pastoral support. Kathleen Weber has approached us for the third time, asking us what our goal is for our current pastoral support. There is currently a church that is in need of these funds. Pastoral support was intended to be a temporary fix and was not an ongoing source of income.
  + - The committee will meet and discuss a plan to present.
* <Joyce to provide an update on the current financial picture and review last years' budget.>
* Stewardship drive. At this point, only Joyce has committed to carrying out Invest in Love 3.0. The committee will meet again to clarify what this means and the direction and recruit volunteers to help.
* With the changing of committee members, we will need to adjust names on the bank accounts and who can sign checks. We will be adding Sue Sutton and Maili Morrison.