Finance Committee Meeting, February 12, 2019, submitted by Paula Mayfield

Present: Philip Erdman, Brian Schultz, Marla Hixon, Tom Molacek, Dana Jelinek and Paula Mayfield

Excused: John Nootz and Rachel Rathman

Capital Campaign:Need Finance Committee checks and balances system for Megan to make sure auto debit is pulling payments for Habitat and to ensure people are paying pledges.

Financials:

- Tom: Follow up with Buck as he feels we are off about $2500 in income
- Still awaiting audit so we can clean up some line item issues

House pricing:

- Formula approved for house 97, waiting for the market analysis for the 2nd mortgage. 2nd house mortgage does not change the payment. 1st from Marla to accept the house 97 pricing formula knowing we are waiting for a market analysis, 2nd by Tom approved by committee.
- *Addendum 2/19-20: The Market analysis came in. Philip moved to approve the market anlaysis and second mortgage, Tom seconded. Committee voted to approve.*

Responsibilities: We reviewed what responsibilities of committee members and others as related to our organization's financial managements. For instance:

Daily:

- Record deposits submit and code bills – Dana
- Send bills from Restore to Dana for Rachel- enter into QuickBooks

Monthly:

- Reconcile Accounts – Philip. Marla is backup
- Sales Tax Report – Dana
- Payroll tax/IRS Rachel remittance
- Review Financials – Finance Committee

Quarterly:

- Review outstanding checks – Committee. If an item is flagged Philip will take care of it in QuickBooks
- Gaming reports – Dana will report amount per ticket, if any given away, what was the profit sent to state. If over $5000 we owe the state a percentage
- 941 941 N Brian remittance

Yearly:

- AML Training – Paula will train March 12, 2019
- W-2, W-2T W-3 – Brian and Stacia
- 1099 – Brian , Stacia Rachel will review
- Property tax exemption – Dana
- Vehicle exemptions – Dana
- Personal property exemptions – Dana
- Gaming license renewal – Dana
- Prepare material for audits – Dana
- Review audits – Dana sent to board for approval

- Budget – Committees submit to the treasurer (Brian) will be looked at with a sub-committee before it is approved by finance committee.

Budget

- We discussed how the Finance Committee will approach committee budgets for the year. Of note, there are several items that don't fall under committee responsibilities, so need better assessment for budgeting. For instance, need to correct that the SOSI is not in the expense budget however we pay $5000 each year.
- Brian will send out committees budgets. Request for changes are due April 1.
- Submit preliminary budget in May to the board
- Final budget in June for board approval

Addendum: On Feb. 22, the Finance Committee approved Building Committee's request to purchase a $2400+ tax storage container. It will be used during construction along Capital Ave. Board vote needed.