

Reporting Committee: Finance Committee

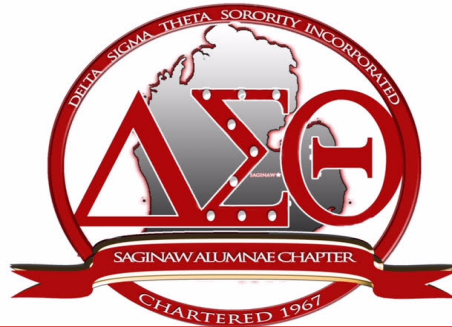
Committee Chair/Co-Chair: Soror Gina Osborne

Committee Members Present: Soror President Karen Lawrence-Webster,  
Sorors Lisa Ingram, Deborah Williams, Gwen Bowman, Cheryl Walker

**Agenda Items:**

**Finance Committee: Sunday, September 30, 2018 Kickoff Meeting**

- **Committee Discussion**
  - i. **National Fiscal Officers Manual** – we reviewed and discussed National’s directive for the Finance/Budget Committee in the manual (pg 12) as well as our local Chapter’s Policy and Procedures outlined responsibilities (Article IV, Section 1G). The main point of discussion was around the intent of meetings and looking at ways our Chapter can bid out and procure equitable services with the goal being to improve our financial position.
  - ii. **90 Days Observations, Suggestion and Improvements Receipt and Vouchers** – the receipt of funds process distributed at the September Chapter meeting was shared and discussion around the need to work on improvements to the voucher process.
  - iii. **2018/2019 Budget Recommended Budget Adjustments** – there was discussion around when budgetary adjustments are required. There were three (3) brought forth at the meeting: 1) Grand Income / Arts & Letters Entertainment Expense new line items for \$1,800 based on the grant awarded to Saginaw Alumnae Legacy Foundation (SALF), 2) Retained Earnings / National Liability & Bonding Insurance entry required based on 2017/2018 \$375 payment remitted to National in July (new fiscal year). In addition, to increase the Executive Board Rental budget to \$450 for the new office space and storage location at the Wolverine Baptist Convention Center, pending the Chapter vote.
  - iv. **SAC Finance Handbook Revisions & Updates** - the committee went through and discussed areas of the handbook that required updates based on changes to roles, responsibilities, new required processes and/or improvements: new Officers, EventBrite & PayPal process, deposits, vouchers and ethics. We also discussed ensuring that all transfers of scholarship events fund to the Scholarship bank account not be done prior to the designated timeframe noted in the Finance Handbook. And, to also have Committee Chairs sign off that there are no outstanding expenses or reimbursements before the transfer.



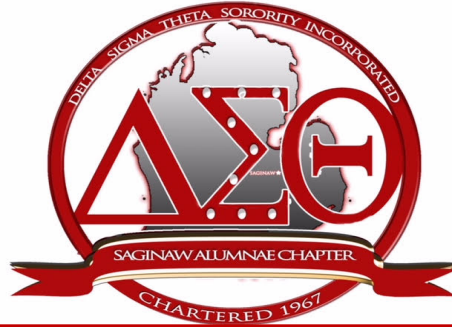
- **Committee Decision**

**Action Items:**

- 1) Continue to work with Sorors and Committees on receipt of funds for events and dues collection.
- 2) Implement an electronic way for Soror President to initial cash deposit slips (National requirement).
- 3) Provide training on electronic signing of vouchers; Soror President will assist.
- 4) Continue to work with Chairs on completion and improvements for processing vouchers and established a process
- 5) Update the top section of voucher forms to record if the check was mailed to vendors or given to a Sorors for delivery. And, to have the Soror initial receipt of the check.
- 6) Make the changes to the Finance Handbook discussed during meeting and present to the Chapter for approval.
- 7) Highlight updates to the Finance Handbook in red for ease of noting changes and ease of version control.
- 8) Create a Finance Handbook template to be used by Committees or Sorors to propose changes to the processes outlined in the handbook; use the same format as the Policies and Procedure template.
- 9) Bring forth the proposed 2018/2019 budget amendments for a Chapter vote.

**Recommendations and next steps** – Request motions noted below. Next Steps: Soror President to work with Chairs on voucher electronic signing. **The Committee will meet quarterly prior to audits as scheduled on the Chapter calendar of events. The next meeting is planned for the 2<sup>nd</sup> Sunday in October.**

**\*NEW:** Finance Handbook updates will be brought forth for approval at the November Executive Board Meeting and November Chapter meeting. Also, re-visiting the suggested process for President's initialing cash deposit slips based on National DIG Webinars (October 3<sup>rd</sup> was the first session)..



Is a formal motion needed? Yes  NO

**Formal Motion to the Chapter** (state the motion below, only when presenting a formal motion for the Chapter consideration at the upcoming Chapter Meeting)

Motion 1: I move to adjust the 2018/2019 Chapter Fiscal Year Budget to add two (2) new line items in the amount of or \$1,800 each; one under Operating Income titled Grants and the other under Arts and Letters Expense titled Entertainment.

Motion 2: I move to make the appropriate ledger entries to record the \$375 2017/2018 National Liability and Insurance expense paid in the current fiscal year (July-2018) to Retained Earnings.

Motion 3: I move to adjust the 2018/2019 Chapter Fiscal Year Budget to increase the Executive Board Rental Expense to \$450 and reduce the SEE Project Travel expense by the same pending approval of the Wolverine Baptist Convention Center office space rental agreement.

**Prepared by:** Soror Gina Osborne

**Date:** October 4, 2018