

# DRAFT

## Financial Policy Committee 9/21/17 Meeting Notes

### Attendees:

- Jack Welch Chair
- Carol Bertaut (Treasurer)
- Paul Strella
- Michael Thoryn
- Jack Rogers
- Sara Deshler (Executive Director)

### Agenda Items:

Capital Campaign Update – Jim Anderson and Wayne Spaulding briefed FPC on campaign and invited and heard comments of members. The members agreed to provide Wayne with responses to the feedback questionnaire he distributed. Wayne and Jim emphasized that the feedback from such focus groups would be used in determining what the Congregation will be asked to vote on in the 10/29 Congregational Meeting on the Campaign, assessing the Congregation's views on issues such as whether the goal of a new sanctuary along with other improvements is worth pursuing in terms of benefits and costs.

The Committee asked Carol Bertaut to represent the FPC on the committee / team managing the Capital Campaign.

IT Security breach and response – Sara briefed the Committee on a person or persons fraudulently impersonating other Church officials in order to obtain Church funds and measures being taken to protect the church, including notifying FBI and other law enforcement agencies, notifying other churches of Cedar Lane's experience, personally verifying request with the Church official involved, providing IT security training including use and protection of passwords, ensuring currency of virus protections, and seeking to have security experts review Cedar Lane's IT equipment and protocols.

In response to Sara's request, the Committee recommended that the Church:

Cease maintaining distinction between current year and future year pledge payments in financial records and maintain this distinction only for individual pledge records.

Accept an increase in credit card limit from \$20,000 to \$30,000 as the standard offered by the new credit card provider.

The Committee agreed that Jack should notify the Board's executive committee of the findings and recommendations of the External Review of the Church's financial systems and procedures

and the status of actions to respond to those concerns and that efforts by Sara to obtain a final report continue with whatever assistance she deems helpful.

Sara discussed the possible kind and timing of another external review in response to the security breach, past errors in financial records which she has been correcting with the help of Carolyn Morrissey, and possible associate need for “audit” should Board seen a bank loan in connection with the upcoming Capital Campaign. She suggested such a review be conducted in the Spring after the transfer of financial data to the new system of accounts has been completed and staff is less busy. Sara will be working on this with Carol.

Sara reviewed status of efforts to update accounting records (a very complicated process that is well underway) and transfer checking account to new bank and obtain new credit card both of which have largely been accomplished.

Sara and the Committee discussed how members could best assist her in managing Church finances, including

Possibly helping to review historical data being uploaded into a new chart of for accuracy and reviewing draft reports to ensure they provided the right kinds of information in a user friendly form.

Developing a Dash Board, Jack R has been developing and will share models that can be reviewed by Sara, the FPC, Abhi, and the Board to ensure they meet their needs as well as what information should be included on the Website [[consult with Sara Davidson](#)].

Exploring and suggesting options for more efficient financial and database systems and processes. (Sara noted that Carolyn Morrissey was making suggestions and Jack W was reviewing some complex processes such as collecting, depositing, and posting split offering plate donations to member donation records and the Church’s financial records.

Reviewing the Church’s level of insurance, including property and bonding of employees and recommending whether they are adequate or should be adjusted – include increasing bond for church staff – Jack R, Jack W will assist.

### **Next Meeting:**

The FPC’s next meeting is scheduled for Thursday, October 12 at 645. It and future meetings will be scheduled for the 2<sup>nd</sup> Thursday of month to accommodate the need for some FPC members to participate in the leadership team meeting at 730 on the 3<sup>rd</sup> Thursday of the month.