



Finance Committee Meeting Minutes

July 17, 2023

Virtual Meeting: <https://zoom.us/j/89278596600>

You may be prompted to enter a meeting ID: 892 7859 6600

Attendees: Marty Feltus, Michael Strait, William Piper, Danielle Sukkaew, Denise Sullivan, Shannon LaCasse, Paul Fixx

Agenda Review

Updates

Motioned: Marty Feltus Seconded: Michael Strait	For	Against	Abstain
Motion: to approve minutes from June 29, 2023	2	0	0

- **Discussion Summary: None**

New Business

- Review Reports
 - Statement of Activities
 - Coding changes for prepaid benefit costs
 - Statement of Financial Position
 - Insuring funds beyond FDIC insurance maximums- the sweep account diversifies the funds throughout other banks. Danielle will send Denise the list of the sweep account banks.
- Accrual Methodology
 - Invoices will be entered when received not when approved
- Policy Discussion
 - Purchasing Policy
 - Authority to purchase vs approving the payment
 - Checks vs lpay signatures- authorization to send money

William Piper entered 3:24pm

- Discussion of two signatures over a certain dollar amount
Fixed Asset Policy
- Capitalization level
 - Asset Class discussion
 - Office Equipment over \$5,000

Discussion of using the language that we will follow federal guidelines or state guidelines, whichever is more strict, in our policies.

Standing meeting- 3rd Monday of the month at 3pm

Adjourn

	For	Against	Abstain
Motioned: William Piper Seconded: Marty Feltus			
Motion: to adjourn at 3:50 pm	3	0	0

Drafted by Shannon LaCasse
Executive Assistant