

1. The Finance Committee met on August 29th and approved a **redesign** for our General Ledger (G/L) (**attached**). This change in formatting is recommended in order to make the G/L easier to read & understand, better reflect our Governance structure and echo back to us our values. Once Steering approves this redesign Karen and I will implement the new structure in Quickbooks and supervise the changes in ShulCloud, Please review the attached document and bring any questions or concerns to our meeting on Thursday. It is important to note that at this time we are not reviewing the information in columns B & C. These columns reflect the exact numbers & items that were approved for our 2018-2019 budget. We will be discussing column A which demonstrates the restructure.

2. The Finance Committee also approved the idea of moving all of the **Tikkun Olam Fund** budget (income & expense) to the Operating Budget. This means that all Tikkun Olam activity will be reflected in the financials.

3. For the Finance Committee meeting Karen created an **updated Fund List (attached)** which shows the closed or no-longer used Funds at the bottom. There was a suggestion that we also bring the Funds descriptions and permissions in line with the new Cluster structure. Karen and I will work on this. Our first update is for the Building Maintenance/Improvement Fund.

Current Language: **Building Manager (up to \$250) then the Building Manager & Operations Mrg (need both) (up to \$1000) then Steering**

Updated Language: **OFM & Makom Cluster Lead can access up to \$1,000 total for fiscal year: OFM (up to \$250) over \$250 must have approval of Makom Cluster Lead. Over \$1,000 Steering.**

4. Finance recommends a change in the name of the Kabbalat Shabbat Dinner Fund to the **Spiritual Life Fund**. The Spiritual Life Fund could be used for: Lunches & Noches, Kabbalat Shabbat Dinners and/or Oneg.

5. Finance Committee recommends moving the **Rabbi Discretionary Fund (RDF)** monies to a new account at a different bank because US Bank is unable to separate the Rabbi Discretionary bank account from our other accounts. This decoupling will allow only the Rabbi and Aaron Besen to have access. We are exploring either On Point or Umpkau bank. The account will still be identified under Havurah's tax ID. Aaron will report the balance in the Discretionary account annually. At that point, a journal entry will be made to bring our G/L in balance to the bank. Karen will continue to transfer any donations to the Discretionary Fund to the bank account.

6. **Havurah Endowment Fund**. Rich Eichen who was our link to OJCF has left the Finance Committee. Larry Reichman has agreed to be our point person going forward. We discussed the fact that the Endowment has grown not just because of donations but because the market has performed so well. There was also agreement that there will most likely be a market correction

and we should be prepared for seeing changes in the value. As a result, we think that we should be reviewing the performance more frequently.