

Finance Committee
October 1, 2024 Agenda

Purpose of Committee

The purpose of the committee is to execute the financial responsibilities of Makersmiths, document SOPs for future committee members, and to meet regularly so that the institutional knowledge required to operate effectively can be shared.

Priorities for the balance of 2024

Development of 2025 Budget

Accountant for end-of-year books and 990 filing and 1099 filings

Inventory

SOPs

Attending:

Mary

Dave

John D

Jim.

Joining late:

Jennifer

Christa

Development of 2025 Budget

Mary/Jim – Blank budget spreadsheets for stewards were developed and sent on 9/25/2024 with due date to complete of Oct 11,2024

Dave P – Purcellville budgets

Christa S – Postage and mailing

Nedim O – President’s Discretionary Fund

Jennifer C – Class income, class supplies, honorariums

Mary W – Membership income, equipment fee income, legal expenses, accounting expenses, business license and taxes expense, merchant processing fees, HVAC filter expenses, snacks and beverage expenses, MP copier expense

John D – telephone and telecommunications

Mary -

Jen has sent Classes worksheet

Mary working on snack and beverages, business licenses, equip fee income.

John D - has telecom
Will move wiki to azure due to 2K grant
Need to apply for grant

Mary –
Looking at budget worksheet
Discussion of worksheet
Need to review Insurance as regards more space in PV in use (not storage)

Ceramics budget
Questions on clay consumable – does it cost
Concerns about contamination.
Need clarification from Bo – how managing clay costs.
Discussion on wax barrier for glaze

Jen –
Red tool projections for 2025

Action Items:

Issues to discuss:

1. Chart of Account changes
Mary – will discuss these later
2. Specific \$ amount budgeted for transfer to Facility Reserve Fund and Equipment Reserve Fund
M – Would like to set fixed amount?
Dave – need strategic planning to come up with reasonable numbers.
M – Equip Fund – can Dave give #'s for reserve amount
D- one for replacement of equip, one for adding equipment
3. Development of minimum amount in Equipment Reserve Fund to replace existing equipment and this minimum amount is not to be used for purchase of new equipment but instead used to replace existing equipment
4. Research with goal to move Facility Reserve Fund (and some of Equipment Reserve Fund) to higher yielding financial fund
M – higher yield fund.
John – may need to keep access at this time
M – need more research.
D – need to determine what risk level we are comfortable with.

5. Use of Equipment Reserve Fund for projects/equipment exceeding \$3000
M – sometimes taken small amounts. Do we want to suggest smaller projects treated under operating budget.
J – reduces net before split to accounts.
M – no consistency in amount split for expense/project.

6. Facility Reserve Fund not to be used for PVL or Leesburg upgrades/improvement/repairs/replacement. Reserved for future building purchase
M – has been used 3 times – intent is it not to be touched.

7. Review and discuss draft budgets developed - Purcellville, Ceramics, President's Discretionary Fund, Postage and Mailing, Membership income, legal expenses, business license and taxes expenses, MP copier expense, HVAC filter expenses

Accountant for end-of-year books, 990 filing, and 1099 filings

Three possible contacts
September – calls made to 2 contacts

Mary – have not contacted Nova labs accountant
Oct 15 - hope to have all accountants and returned budgets
Will present all 3 accountants and recommended choice to board.

Action Items:

October meeting (15th of October) to provide recommendations to the Board (3rd week of October on Board agenda)

SOPs

Petty Cash
Snack and Beverage
Operating Budget

M – discussion.
Be prepared to adopt at Oct 15 mtg

Action Items:

Modify if necessary, finalize, distribute

Next meeting – Oct 15th - review budgets

Attached documents

Chart of Account proposed changes
Draft Budgets

M – will send SOP Draft for Classes